

# THE Commercial & Financial Chronicle

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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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## THE ELECTIONS AND CURRENCY LEGISLATION.

The result of the elections during the present week must be considered as very satisfactory by all who are not particularly concerned with the success of one party or another. There was no distinct issue raised in the North except the single one of honest money. At the outset, much doubt existed; but as soon as one party became its pronounced advocate the people went over to it, and each day since it has been growing stronger, until the result is a most decided victory. After all the sound and fury of the Greenback movement, promising to sweep the country, 11 men bearing that name have been chosen to Congress, out of a total of 286. Maine sends 2, Vermont, 1, New Jersey and Pennsylvania, 1 each; the other 6 are, 2 from Iowa, and 1 each from Indiana, Georgia, North Carolina and Texas. While, of course, it would be an error

to measure the strength of inflation by the insignificance of this particular division, it does fairly show the utter collapse of the soft money movement as a specially organized aggressive force. The 11 Greenbackers, so-called, may carry the balance of power on strictly party matters; on currency matters they will unite with the other inflationists, gradually dropping their distinctive name. But a year must pass before the next Congress will meet; although there will be work enough to be done, even then, the crucial matter of resumption, according to the present programme, will be disposed of and the whole position will probably undergo material change, during the meantime. What the present Congress will do or attempt, during its remaining three months, is of much greater present consequence, and the moral effect of the elections upon that is to be considered.

Whatever else be said of the result, this must be admitted: that the gain made by one party has been made as a visible consequence of a bold reaffirmation of desire for sound money; as was the case in Ohio, last month, the party which courted the favor of the inflationists has lost nearly everywhere at the polls, and the party which took an open stand for sound money has gained what the other has lost. In Massachusetts, the notorious politician who entered the gubernatorial contest on his own account, on a platform including fiat money and communism, with almost every other thing obnoxious to right-minded people, has been routed by an overwhelming majority, and has not only missed the office he sought, but has lost the seat in Congress he already had; this result will be heralded to every nook and corner of the country, and is most suggestive. Thinking it would be interesting to see how far the Silver Bill has been sustained, we took, for a test, the vote in the House on February 21, on the motion of Mr. Hewitt to dispose of the whole subject (the original Bland bill as it came back from the Senate in the altered form which became law) by laying it on the table, and find that of the 72 members who voted in favor of the motion 34 have been re-elected, and of the 204 who voted against it 92 have been re-elected. It should be here stated that in all there are 145 old members re-elected. This division we have given of course takes no account of the remaining 17 who either dodged the question or were absent, with or without pair, and the test we apply is not conclusive, because other considerations than the course taken on the silver question enter into it; nevertheless it is suggestive as far as it goes, showing that a larger proportion of the opponents of that measure than of its supporters are re-elected. With

all qualifications, it is safe to conclude from this that the support of the Bland bill did not, to say the least, prove to be the admitted claim for reward which it was expected to be. Silver remonetization was shoved through, because there was believed to be a general desire for cheap money; the point now is, that this desire was over-estimated, or else—what is more probable and about equally satisfactory—that the people have been discovering and regretting their error since. How could it well be otherwise, the average American not being destitute of common sense? Notoriously and before the eyes of everybody, the Silver Bill has failed of its purpose. The failure is not that remonetization has not restored the silver dollar to its parity with gold, but that it has done nothing it was guaranteed to do. It has not put the dollar itself into circulation, for the remarkable but undeniable reason that the people refuse to take it. Look at the facts: this mischievous and untimely law was passed upon the ground that the people demanded the silver dollar again; and now it is proven that the people do *not* want it, by their persistent refusal to touch it when it is offered them and almost thrust upon them—the hungry beggar refuses to eat. Was ever folly more sharply self-rebuked and self-convicted? The authors and supporters of the bill should be ashamed to again open their mouths about financial topics. At least, the lesson is too plain to pass unnoted. It has more than once seemed as if the American people, possibly in the satisfaction they take in political surprises, delighted to periodically slide towards some pit of folly, only to recover their senses and spring back when upon its edge; however, there can be no question that a re-action has come and that the better thought has re-asserted itself at last. This is the conspicuous meaning of the election, and there will be no doubt in Congress that it is so. Hence, soft money, not being thought to be, in the degree it was thought to be, last winter, the popular desire, will find its advocates greatly weakened; and although it is probably not to be expected that the wise step—a resolution wholly suspending the coinage of the silver dollar—will be taken, we may hope at least that further meddling with currency matters will be prevented.

#### PREPARATIONS FOR RESUMPTION.

The nearness of the date for resumption—distant now less than seven weeks—gives interest to everything done or discussed in the nature of preparation for that momentous event. What has been effected in direct preparation, by accumulating a coin reserve, which has risen within a year past from 40 to 177 millions, and stands at the ratio of over 50 per cent to the notes, has been so often shown in these columns that we need only refer to it now. Our present object is to notice another class of preparations, indirect rather than direct, or what may be called contributory preparations.

For instance, it was unofficially announced, some weeks ago, that new greenbacks of \$5,000 and \$10,000 denomination (the largest now issued being \$1,000) are in preparation, and are intended to take the place of the coin certificates, of which there are about 35 millions. The certificates, it will be remembered, serve no purpose of circulation, but were intended, and have been used, during a period of suspension, as a convenience in making payments of duties, avoiding the handling of gold; they are issued under the act of March 3, 1863, and, as the act is permissive and not mandatory, there can be no question of the Secretary's power to abandon them at pleasure. The idea of this abandonment, of

course, is that after the period of suspension is passed, and an equivalency is established between the notes and coin, the certificates have no longer any place to fill, their purpose of convenience being so well performed by the notes. If, also, the banks should discontinue opening or retaining coin accounts as such, another indirect aid would be given by the moral support derivable from such an announcement, and by abandoning the formal distinctions now made between the several sorts of money.

That an assistance of a valuable nature may be rendered in ways like these is evident when we remember that the process of effecting resumption is very largely a matter of confidence, and that it must necessarily be gradual, or, in other words, must consist largely of preparation. Resumption does not consist in the actual exchange of every note for coin, or even in the possession of a stock of coin sufficient to effect this, but in the possession of a stock adequate to all demands which will be made, and in a general belief in the reality of the process. There is no magic about it, and can be none. If the gold premium were still considerable, to suppose that the attempt to resume could annihilate that premium would be irrational, because the existence of the premium would be evidence either that no adequate reserve had been provided, or that, for some reason, there was no public faith in the success of the attempt. Mere fiat resumption would be as futile as any other attempt to pay one's debts without money; yet resumption without preparation—as if the Treasury had simply issued a notice, per act of Congress, that specie would be paid on demand—would be such resumption. The point simply is that the gradual disappearance of the gold premium, coincidently with, and in almost equal degree with, the preparation for resumption, has not been accidental, but natural; that this disappearance measures with tolerable accuracy the rise in public expectation and faith, justly based upon visible facts; that the process has been, in reality, one of accomplishing resumption by a gradual, natural and healthy process, in advance of the time set by law. It is in this way alone that the change can be effected without shock and hazard.

Recent Washington dispatches also say that the Secretary intends shortly to begin the withdrawal of all notes under \$5, complying with the recent law requiring him to maintain the full maximum aggregate of legal tenders outstanding, by issuing an equivalent in notes of large denomination, the object being to force the silver dollar into circulation. Some months ago [CHRONICLE, July 6], we considered the chances for the dollar's obtaining a market by the withdrawal of small bank-notes. After resumption, no notes under \$5 can be furnished to the banks, but there is no prohibition of their retaining what they have already. The small bank notes, however, never have been comparatively large in aggregate, the maximum being \$20,616,000 ones and \$13,793,000 twos, against \$284,000,000 fives and \$222,000,000 tens, and the withdrawals have also been comparatively large in the small denominations. The following table, giving the composition of the paper currency on November 1, 1877, shows this, and also that the small-note circulation is almost wholly greenbacks:

	Bank Notes.	Legal Tenders.	Total.
Ones .....	\$3,800,456	\$24,806,459	\$28,606,915
Twos .....	2,382,884	21,600,541	23,983,425
Fives .....	93,504,930	52,932,148	146,437,078
Tens .....	98,312,850	63,146,861	161,459,711
Twenties .....	65,454,500	60,836,493	126,290,993
Fifties .....	22,255,100	30,108,715	52,363,815
One hundreds .....	23,800,500	30,176,670	53,977,170
Five hundreds .....	1,233,500	34,752,500	35,986,000
One thousands .....	257,000	34,123,500	34,380,500



It is evident that the bank notes for one and two dollars could disappear without being missed, but that a very different case would be presented if the power to withdraw the small greenbacks, and thus to force the use of coin for everything below five dollars, should be seriously exercised. That such power exists, however, cannot be questioned. The original act of 1862 authorized no notes below five dollars, but subsequent acts left the denomination optional. Small notes are indispensable in retail transactions. Withdrawing the greenback ones, would alone make a gap nearly twice as large as the aggregate amount of silver dollars coined to date. The process would necessarily be gradual, all the more so as soon as the intention became known, and the certain unwillingness to lose the small notes began to operate to keep them from drifting into the Treasury. Now, if the Secretary should take the further step of announcing that he would give gold coin in exchange for silver when desired, he would not only lessen the public unwillingness to receive the latter, on the ground of its inconvenience, but also he would do much towards producing what he has long been seeking to obtain—an equivalency between paper, silver and gold.

We do not propose to discuss this fully to-day, however, but suggest that it shows a sort of parallelism with some very excellent remarks of Mr. Sherman, in his recent speech in Cumberland, where he said: "The bullion in the two coins is of unequal value, the silver in the dollar being worth in gold only 83 cents. If the market value of these metals were at or about the relative value fixed by law for their coinage, resumption with both metals would be much easier than in one. It would be very easy to resume on silver dollars alone, but it is resumption in gold coin as well as in silver that is provided for by law as well as by public policy. The coinage of two millions monthly of silver dollars of full legal tender is a disturbing element which we cannot now compute. We can only hope that before its issue is greatly increased Congress will either limit its amount or make it contain enough silver to be equal in value to gold." The success of the attempt to force the demanded but evidently not desired silver dollar into the place now filled by small greenbacks, would probably have some effect towards staying the depreciation of that metal. It would also help rid the Treasury of the embarrassment of its growing burden of silver coinage, for the keeping of which it has already had to build larger vaults, and would be an honest attempt to deal rationally, and at the minimum of harm, with a troublesome subject. Furthermore, in keeping the coinage down to the legal monetary minimum, Mr. Sherman complies with law, with reason, and with good policy.

We think it only needs the forced use of silver dollars to complete the popular re-action on the subject. If possible, let the people be made to appreciate the trouble which the remonetizing act has produced, in order that they may bring to bear at Washington a pressure for the suspension of the coinage. The act itself need not be repealed just now—a suspension of it would avoid all serious consequences, and would be a sufficient and perfectly intelligible notice to the world that this country had returned to its senses on the subject. Viewed in this light, the plan of forcing the people, by withdrawing small notes, to take and use the silver dollar, which their representatives in Congress were so sure was stealthily taken from them in 1873, and had been the object of their longing ever since, may

fairly be included with the indirect preparations for effectual resumption.

#### THE FISHERIES QUESTION AGAIN.

The vexed fisheries difficulty appears to have assumed an entirely new form. Our views on the general question have been freely expressed. We had no sympathy with the movement in Congress to prevent the payment of the award adjudged by the Halifax Commission. Whether we were paying too much or too little for the privilege we had secured by the Treaty of Washington was a question which the country was estopped from discussing, the award being made under treaty conditions and being, therefore, a treaty obligation from which there was no honorable escape. Of course, however, the payment did not compel us to be indifferent to our own rights, or to remain contented with an arrangement which on trial was found to be either unsatisfactory or unjust. Our duty was to pay the \$5,500,000; and, if the treaty was unsatisfactory, to endeavor, by legitimate means, to have it modified or abrogated. Such were the views we expressed at the time of the discussion in Congress, and they were the views entertained by the large majority of the American people, and generally adopted by the Government.

The award is due on the 24th of November; and the money, we understand, is ready in London to make the payment. In view of recent developments, however, some are insisting that, if satisfactory explanations are not, in the meantime, made by the British Government, the people of the United States will not favor its payment. The difficulty which has arisen with the Newfoundland fishermen gives, it is claimed, a new complexion to the whole affair. The case is easily put. By the Treaty of Washington we obtained certain privileges for which it was decided by the Halifax Commission we should pay to the British Government the above-mentioned sum of \$5,500,000. One of these privileges was that our fishermen should have for 12 years the right to fish within the three-mile line—that is within three miles of the shores. We had already, by the Treaty of 1818, the right to fish outside of that line, and on certain coasts the right also to fish inside of it; but the Washington Treaty removed every exclusion, giving us the general right to fish everywhere in British waters. On the 6th of January of this year, about twenty American vessels, taking advantage of the privilege thus secured, went into Long Harbor, Newfoundland. No sooner had they begun to fish in the Harbor than they were attacked by a mob of Newfoundland fishermen, some of the vessels having their nets destroyed, and all of them being ultimately compelled to retire. As if to aggravate the offense the victory was celebrated by the firing of guns and demonstrations of a kindred nature.

All these facts were duly brought to the attention of the British Government. Lord Salisbury, it appears, ordered Captain Sullivan who was in North American waters to investigate and report. The burden of Captain Sullivan's report was to the effect that the American fishermen had, by fishing on Sunday and by using seines between the months of November and April, violated two local laws of Newfoundland. This view of the case, apparently adopted by Lord Salisbury, was sent to Washington. In reply, Mr. Evarts, in a letter to Mr. Welsh dated September 28, very clearly and forcibly sets forth the wrong which has been done to the American fishermen. If local laws were violated, the violated laws, he insists, should, at least, have been enforced not by an irresponsible mob, but by the proper

authorities through their proper officers. Again, if the local laws of Newfoundland are to bar the fishermen from the enjoyment of the privileges secured by the Treaty of Washington, the treaty will be of no effect—we secure no rights under it. The Treaty of Washington, it is claimed, was made between the United States and Great Britain on the principle that the Imperial authorities controlled the colonial. Of course it was never intended by either party that we should be forced to make a separate arrangement with the Government of the New Dominion or with the Government of any section of British America.

This, as we understand it, is the substance of Mr. Evarts' communication. Some writers, however, are carrying the case much farther, and are claiming, as we have already stated, that the wrongs cited must be first redressed before the award is paid. They illustrate the position of the United States by that of a man who buys a piece of property. Of that property he is to become by purchase the unqualified possessor. One of the conditions of the purchase is that the property is to be handed over at once and the money to be paid at a specified time. The property is handed over. It is found, however, to be so burdened with mortgages or other incumbrances not mentioned in the original contract, as to be absolutely worthless. In such a case would there be any law to compel the purchaser to conclude the bargain? We have agreed for a privilege granted, for a given number of years, to pay a given sum. We have made arrangements to pay the money at the time specified. Meantime we have entered upon the supposed enjoyment of the privilege. But we find there is no privilege to be enjoyed. Must we keep the bargain on our side, when it is not fulfilled on the other? Such is the situation as it is confidently and with much assurance presented by some.

To us, however, the conclusion here drawn seems to be far from self-evident. Without doubt, reparation should be made for the violence used in driving off the Massachusetts fishermen, and very likely these local laws may require considerable modification, and, perhaps, repeal. But there are two considerations which we should not lose sight of in the discussion. The first is that we have not by the Treaty obtained the contract for the absolute or exclusive enjoyment of these fishing grounds. Such a statement is a very loose interpretation of the privilege secured. The arrangement, as we understand it, is that we were to enjoy the right, but only "in common with" British subjects. Consequently, the English argument will be that we only obtain, by the Treaty, privileges equal to those then enjoyed by their own subjects; in other words, as every one—by a local statute in existence at the time the Treaty was signed—was prohibited from fishing on Sunday, and also from using nets between November and April, we take the privilege, bought subject to those conditions, which, we must add, appear to be perfectly reasonable regulations. The other point we should bear in mind is, that the new complication can be in no way connected with the payment of the award. We signed the treaty and we have agreed to pay the money;—let us do it without any more making of faces, and then call upon Great Britain to enforce our rights, whatever they may be. She is perfectly able and willing, we believe, to do it; or if not willing are we not perfectly able to make her? In the

meantime our Senator from Maine, together with our greenback candidate for Governor in Massachusetts, may meet in a private way the Editor of the *Pall Mall Gazette* and throw mud at one another just as long as they please. But as for the remainder of the people of the United States and Great Britain, their pleasure will undoubtedly be in settling their difficulties now, and at all times, honorably but peacefully.

#### RECOVERY OF THE OVERPAID TAX ON BANK CAPITAL.

For some years the question has been urgently pressed whether the Treasurer of the United States, to whom the national banks by law are required to pay a tax on their capital, has been doing right in insisting that the banks should deduct from their taxable capital the par value of their investments in U. S. bonds instead of the cost value. The language of the statute seems tolerably clear. Section 3408 declares with regard to all banks, except the national banks, that the tax shall be levied upon "the capital employed by any person in the business of banking beyond the average amount invested in U. S. bonds." With regard to the national banks, the law reads as follows:

Section 5,214.—In lieu of all existing taxes, every association shall pay to the treasurer of the United States, in the months of January and July, a duty of one-half of one per centum each half-year upon the average amount of its notes in circulation, and a duty of one-quarter of one per centum each half-year upon the average amount of its deposits, and a duty of one-quarter of one per centum each half-year on the average amount of its capital stock beyond the amount invested in United States bonds.

Treasurer Spinner made a rule in 1864, which was accepted by the Department and by all the national banks for several years without question, that the rebate allowed under the foregoing law should be estimated at the par value of the bonds. The reason was obvious when Government bonds were selling at par; but when they advanced to a premium, efforts began to be made to have Mr. Spinner's ruling set aside, and to allow the national banks to deduct from their taxable capital the exact amount which their bonds had actually cost them in cash. Mr. E. H. Rollins, president of the Centennial Bank of Philadelphia, took an active part in this agitation, and showed that while he was Commissioner of Internal Revenue, and since that period, the taxes on the capital of State banks and private bankers were not assessed on the Spinner rule, but the banks were allowed a rebate of the whole of the cost value of their United States bonds in making up their returns for the taxation of their capital. Under the pressure of recent litigation, Secretary Sherman referred the case to the Attorney-General. A suit was brought by a savings bank which had paid to the Commissioner of Internal Revenue the tax on its capital, but, in making up its assessment, had by mistake deducted the *par* value of its United States bonds instead of the *cost* price, which included a premium. The bank claimed a refund of the tax paid upon the difference between the actual cost price of the bonds and the face value thereof. Commissioner Raum, finding that the claim was in accordance with the rule which had always prevailed in the Internal Revenue Bureau, both during his administration and previously, endorsed the claim of the savings bank and recommended that the said excess should be refunded. The Attorney-General, when the case was referred to him by Secretary Sherman, made, July 27, 1878, an adverse report, and argued "that the amount invested in United States bonds should be ascertained by taking their face value." As there was a conflict of

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opinion, the Internal Revenue Commissioner desired that the Attorney-General might be asked to re-examine the question, and, at the request of Mr. Secretary Sherman, this was done. The result was that the Attorney-General has lately rendered a second opinion. It was published October 21, and reverses his former opinion, holding that "the amount of capital to be deducted is to be ascertained by taking the price paid for the United States bonds," but "that accrued interest should not be calculated," as that is a "mere temporary investment which is replaced as soon as the interest becomes actually paid."

It has been officially announced that this rule will be hereafter enforced, and the question has come up whether, as a matter of justice, those banks which for years have paid the tax on their capital under the Spinner rule have not just as good a right to recover a part of what they have paid as had the savings bank above referred to. Assuming this to be the case, it was hastily concluded by imaginative attorneys that the claims in question would run back to the beginning of the history of the national banks, during which period these banks have paid six millions of taxes altogether upon their capital. If five per cent of this sum has been overpaid, the refund would amount to \$300,000, which is not a very large sum to divide among two thousand national banks. Indeed, it is scarcely worth the expense of litigating such a multitude of diverse claims from all parts of the country.

Forgetting this obvious fact, and ignoring the operation of the statute of limitations, an army of claim agents has been in communication with the national banks, urging that two millions at least of overpaid taxes were refundable, and offering to conduct the negotiations for the recovery. Treasurer Gilfillan, in reply to an inquiry on this subject, wrote, 26th October, an official letter which ought to set at rest all the sensational rumors on the subject. With regard to the future, he says the rule of the Treasury will be that all banks will be required to make their returns of capital for taxation, deducting "the price paid for the United States bonds owned by them, less the accrued interest to the date of purchase," and requiring said bonds to be "described by loans and dates of purchase in making returns;" and, in respect to the past, he intimates that the opinion of the Attorney-General does not apply, as "no application made in consequence of the opinion in question for refund of any tax upon bank capital heretofore assessed and collected will be entertained by this office." We have made special inquiries at Washington, and found that, notwithstanding the unfavorable aspect of the claims, considerable energy is being used by interested persons to persuade the banks to become litigants. The belief entertained in well-informed circles is that, in view of the above evidence, such litigation will not only prove disappointing, but that it will only serve to do harm.

#### RAILROAD EARNINGS IN OCTOBER, AND FROM JANUARY 1 TO OCTOBER 30.

In the reports of twenty-four roads for the month of October the number of these showing an increase is about the same as those showing a decrease in gross receipts. Only a few roads are conspicuous on either side for a large percentage of difference as compared with October, 1877. The same general features in respect to traffic which we noticed last month are again prominent—the grain-carrying roads showing the principal decline; and the Southwestern roads, including

those in Texas, and the three Pacific railroads, showing the principal increase. Chicago & Northwestern is noticeable for its small decrease, as compared with the heavy month of October, 1877, and the statement has apparently been more favorable than had been expected, as the common and preferred stocks have advanced on it. In the table of earnings for September, the changes from one season to another in certain localities is strikingly shown in the reports of the Southern Minnesota and the Houston & Texas Central roads, the one as a decrease and the other as an increase in business.

#### GROSS EARNINGS IN OCTOBER.

	1878.	1877.	Inc.	Dec.
Atchison Topeka & Santa Fe.	\$415,000	\$312,832	\$102,178	\$.....
Burl. Cedar Rapids & Northern	141,619	171,583	27,918	29,914
Central Pacific.	1,834,000	1,806,382	27,618	.....
Chicago & Alton.	480,869	445,597	35,272	.....
Chicago & Eastern Illinois.	82,605	82,498	107	.....
Chicago Milwaukee & St. Paul.	823,000	1,183,124	.....	360,124
Chicago & Northwestern, &c.	1,566,853	1,598,776	.....	31,913
Denver & Rio Grande.	123,800	76,434	46,366	.....
Grand Trunk of Canada.	796,685	883,564	.....	86,879
Great Western of Canada.	364,589	438,980	.....	74,341
Illinois Central (main line).	490,130	612,185	.....	122,055
do (Iowa leased line).	142,104	204,260	.....	62,154
Indianapolis Bl. & Western.	86,702	88,577	.....	1,875
International & Gt. Northern.	141,051	119,657	21,397	.....
Kansas Pacific.	448,514	395,361	53,153	.....
Missouri Kansas & Texas.	349,896	329,581	20,365	.....
Pad. & Memphis.	4,962	11,408	.....	6,446
St. Louis Alton & T.H. (brchs).	55,750	62,259	.....	6,509
St. Louis Iron Mt. & South'n.	577,800	510,822	66,978	.....
St. Louis Kansas C. & North.	347,172	347,940	.....	768
St. Louis & S. E.—St. L. div.*	54,446	49,640	4,806	.....
do Ken. div.*	27,788	23,541	4,247	.....
do Tenn. div.*	11,475	10,537	938	.....
Scioto Valley.	28,933	13,416	15,567	.....
Toledo Peoria & Warsaw.	104,500	115,167	.....	10,667
Wabash.	517,613	472,966	44,647	.....
Union Pacific.	1,369,879	1,183,405	81,474	.....
Total.	\$11,316,195	\$11,582,303	\$597,568	\$793,680
Net decrease.	.....	.....	.....	\$26,107

\* Three weeks only of October in each year.

† For the four weeks ended October 26.

‡ For the four weeks ended November 1.

#### GROSS EARNINGS FROM JANUARY 1 TO OCTOBER 31.

	1878.	1877.	Inc.	Dec.
Atchison Topeka & Santa Fe.	\$3,170,248	\$2,047,249	\$1,073,049	\$.....
Burlington C. Rap. & Northern.	1,373,497	981,342	392,155	.....
Central Pacific.	14,771,363	13,840,319	931,044	.....
Chicago & Alton.	3,925,142	3,751,928	173,214	.....
Chicago Mil. & St. Paul.	6,225,043	6,551,946	318,097	.....
Chicago & Northwest proper.	11,601,662	10,191,831	1,409,831	.....
Denver & Rio Grande.	735,582	620,156	115,426	397,880
Grand Trunk.	7,367,518	7,595,313	.....	227,061
Great Western.	3,777,153	3,680,094	97,061	.....
Illinois Cent. (main line).	4,450,357	4,310,910	109,447	.....
do (Ia. leased line).	1,325,399	1,233,560	.....	8,161
Indianap. Bloom. & Western.	1,038,630	1,005,244	33,386	.....
International & Gt. Northern.	1,089,931	1,117,346	.....	27,415
Kansas Pacific.	3,043,809	2,612,254	371,555	.....
Missouri Kansas & Texas.	2,450,652	2,444,115	.....	103,463
Pad. & Memphis.	144,173	145,822	.....	1,653
St. Louis Alton & T.H. (brchs).	402,774	429,495	.....	26,721
St. Louis Iron Mt. & South'n.	3,503,932	3,516,043	.....	12,111
St. Louis Kansas C. & North.	2,726,595	2,578,314	148,281	.....
St. Louis & S. E.—St. L. div.*	522,705	493,831	28,874	.....
do Ken. div.*	286,371	263,936	22,435	.....
do Tenn. div.*	136,730	128,684	8,046	.....
Toledo Peoria & Warsaw.	1,065,770	945,894	139,776	.....
Wabash.	4,305,182	3,514,966	790,216	.....
Union Pacific.	10,342,479	10,259,074	63,405	.....
Total.	\$30,344,736	\$24,819,702	\$5,562,988	\$597,804
Net increase.	.....	.....	\$3,362,944	.....

\* Three weeks only of October in each year.

† From January 1 to October 26.

‡ From January 1 to November 1.

§ August, September and October figures include those of Springfield division in both years.

¶ In October, the proprietary roads are included.

The following companies have but recently reported their earnings for September, and from January 1 to September 30:

#### GROSS EARNINGS IN SEPTEMBER.

	1878.	1877.	Increase.	Decrease.
Atlantic & Great Western.	\$334,882	\$336,074	\$.....	\$1,192
Atlantic Mississippi & Ohio.	151,880	185,308	.....	31,328
Cairo & St. Louis.	19,371	19,745	.....	374
Chicago Burlington & Quincy.	1,382,123	1,363,310	18,813	.....
Dakota Southern.	17,491	25,559	.....	8,199
Houston & Texas Central.	332,555	237,139	95,416	.....
Nashville Chatt. & St. Louis.	123,497	157,424	.....	33,927
Paducah & Elizabethtown.	27,996	24,232	.....	296
Philadelphia & Erie.	298,084	322,596	.....	34,819
Philadelphia & Reading.	779,481	1,527,440	.....	747,959
St. Paul & Sioux City.	62,019	61,730	.....	2,701
St. Paul & Sioux City.	30,418	42,325	.....	11,510
Sioux City & St. Paul.	34,583	122,351	.....	88,818

#### GROSS EARNINGS FROM JANUARY 1 TO SEPTEMBER 30.

	1878.	1877.	Increase.	Decrease.
Atlantic Mississippi & Ohio.	\$1,198,143	\$1,258,906	\$.....	\$60,763
Cairo & St. Louis.	161,773	175,803	.....	14,030
Chicago Burlington & Quincy.	10,378,548	8,594,307	1,783,641	.....
Dakota Southern.	155,519	134,532	20,987	.....
Nashville Chatt. & St. Louis.	1,184,091	1,255,061	.....	67,080
Philadelphia & Erie.	2,025,890	2,168,632	.....	142,742
Philadelphia & Reading.	8,840,420	10,431,453	.....	1,591,033
St. Paul & Sioux City.	430,816	349,528	81,090	.....
St. Paul & Sioux City.	296,148	270,834	25,314	.....
Southern Minnesota.	490,875	425,694	65,251	.....

## GROSS EARNINGS, EXPENSES AND NET EARNINGS.

The statement below gives the gross earnings, operating expenses and net earnings for the month of September, and from January 1 to Sept. 30, of all the roads that will furnish statements for publication:

	September. 1878.	1877.	Jan. 1 to Sept. 30. 1878.	1877.
Atlantic Mississippi & Ohio—				
Gross earnings.....	\$153,890	\$155,208	\$1,192,143	\$1,253,006
Expenses, incl. extraordinary.....	92,181	121,101	852,896	926,720
Net earnings.....	\$61,749	\$63,405	\$345,747	\$326,186
Burl. Cedar Rapids & North.—				
Gross earnings.....	\$158,867	\$194,326	\$1,131,873	\$939,509
Operating expenses and taxes.....	93,594	93,909	514,998	599,502
Net earnings.....	\$45,303	\$100,917	\$316,882	\$240,307
Chicago & Alton—				
Gross earnings.....	\$141,525	\$480,933	\$3,441,273	\$3,310,331
Operating expenses.....	219,525	244,171	1,953,299	1,883,310
Net earnings.....	\$24,000	\$246,762	\$1,480,974	\$1,424,971
Chicago Burlington & Quincy—				
Gross earnings.....	\$1,387,123	\$1,333,310	\$10,373,743	\$8,944,907
Expenses.....	672,469	608,599	5,677,101	4,583,301
Net earnings.....	\$703,654	\$754,801	\$1,700,647	\$4,036,706
Clev. Mt. Ver. & Del. and Brehs—				
Gross earnings.....	\$31,354	\$38,697	\$277,513	\$283,301
Operating expenses.....	27,039	27,112	.....	.....
Net earnings.....	\$7,318	\$11,575	.....	.....
Dakota Southern—				
Gross earnings.....	\$17,431	\$25,559	\$155,519	\$134,582
Operating expenses.....	10,515	.....	86,713	.....
Net earnings.....	\$6,556	.....	\$68,806	.....
Denver & Rio Grande—				
Gross earnings.....	\$112,934	\$78,737	\$792,782	\$543,722
Expenses.....	197,242	33,353	466,292	277,550
Net earnings.....	\$45,694	\$40,354	\$326,490	\$266,372
Houston & Texas Central—				
Gross earnings.....	\$31,555	\$237,139	.....	.....
Operating expenses & taxes.....	13,244	125,726	.....	.....
Net earnings.....	\$197,311	\$111,413	.....	.....
International & Gt. Northern—				
Gross earnings.....	\$155,684	\$131,573	\$948,877	\$997,689
Expenses.....	86,061	85,767	650,810	801,010
Net earnings.....	\$69,623	\$45,806	\$398,067	\$196,679
Kansas Pacific—				
Gross earnings.....	\$419,935	\$346,661	\$2,595,235	\$2,276,593
Expenses.....	170,300	191,591	1,573,224	1,394,915
Net earnings.....	\$249,635	\$155,070	\$1,022,011	\$911,975
Nashville Chatt. & St. Louis—				
Gross earnings.....	\$123,497	\$157,434	\$1,188,031	\$1,255,011
Oper. expenses, incl. taxes.....	80,297	91,118	799,150	762,046
Net earnings.....	\$37,300	\$66,306	\$388,881	\$492,965
Paducah & Memphis—				
Gross earnings.....	\$7,737	\$14,591	\$139,213	\$134,415
Operating expenses.....	10,597	9,955	113,741	92,693
Net earnings.....	def. \$2,770	\$4,633	\$25,472	\$41,722
Philadelphia & Erie—				
Gross earnings.....	\$283,084	\$322,896	\$2,025,850	\$2,168,652
Operating expenses.....	193,331	186,286	1,477,171	1,530,820
Net earnings.....	\$94,753	\$136,610	\$548,679	\$637,832
St. Louis Iron Mt. & South.—				
Gross earnings.....	\$409,819	\$421,604	\$2,926,732	\$3,005,231
Operat. and general expenses.....	197,911	180,776	1,772,760	1,616,655
Net earnings.....	\$211,908	\$240,828	\$1,153,972	\$1,388,575
St. L. & Southeast.—St. L. Div.—				
Gross earnings.....	\$61,953	\$64,661	\$468,259	\$414,191
Operating expenses.....	40,405	38,461	353,550	341,292
Net earnings.....	\$22,548	\$26,200	\$114,709	\$102,899
St. L. & Southeast.—Ky. Div.—				
Gross earnings.....	\$32,347	\$29,047	\$258,533	\$240,335
Operating expenses.....	26,577	22,106	217,479	197,100
Net earnings.....	\$5,770	\$6,939	\$41,104	\$43,235
St. L. & South'st.—Tenn. Div.—				
Gross earnings.....	\$14,797	\$14,387	\$125,245	\$113,177
Operating expenses.....	12,015	10,251	95,146	93,741
Net earnings.....	\$2,782	\$4,136	\$30,099	\$19,436
St. Paul & Sioux City—				
Gross earnings.....	\$53,019	\$61,730	\$431,316	\$349,216
Operating expenses.....	37,184	31,911	286,809	252,809
Net earnings.....	\$14,833	\$27,809	\$149,917	\$96,417
Sioux City & St. Paul—				
Gross earnings.....	\$30,418	\$42,238	\$266,148	\$200,826
Operating expenses.....	25,161	23,942	199,655	163,787
Net earnings.....	\$5,257	\$18,296	\$66,493	\$37,039
Southern Minnesota—				
Gross earnings.....	\$34,538	\$123,351	\$490,875	\$225,624
Expenses, &c.....	25,677	41,633	249,533	122,434
Net earnings.....	\$8,861	\$81,668	\$241,342	\$103,190

\* Extraordinary expenses, which are included in this item, amounted to \$18,647 in September, 1878, and \$38,173 in September, 1877.

† Includes \$10,500 extra expenses, caused by severe washouts.

The following August figures have but recently come to hand:

	August. 1878.	1877.	Jan. 1 to Aug. 31. 1878.	1877.
Atchison Topeka & Santa Fe.—				
Gross earnings.....	\$466,162	\$235,512	\$3,304,293	\$1,479,985
Operating expenses.....	181,185	110,789	1,192,040	515,329
Net earnings.....	\$284,977	\$144,791	\$2,112,253	\$964,656

	August. 1878.	1877.	Jan. 1 to Aug. 31. 1878.	1877.
Burl. & Mo. Riv. in Nebraska—				
Gross earnings.....	\$166,329	\$123,147	\$931,089	\$506,832
Expenses.....	55,033	42,403	431,151	275,430
Net earnings.....	\$111,297	\$80,739	\$579,839	\$331,392
Grand Rapids & Indiana—				
Gross earnings.....	\$109,336	\$96,681	\$773,222	\$693,342
Expenses.....	65,831	51,674	658,516	477,916
Net earnings.....	\$40,555	\$44,007	\$314,706	\$217,426
Wabash—				
Gross earnings.....	\$579,120	\$531,222	\$3,148,545	\$2,879,099
Operating expenses.....	253,352	227,318	2,329,803	2,311,152
Net earnings.....	\$225,763	\$303,894	\$808,742	\$567,947

## THE DEBT STATEMENT FOR OCT., 1878.

The following is the official statement of the public debt as appears from the books and Treasurer's returns at the close of business on the last day of October, 1878:

## Debt bearing interest in coin.

Character of Issue.	Auth'izing Act.	When Payable	Interest Periods.	Size.	Bonds Outstanding.	
					Registered.	Coupon.
5s of 1878.....	June 14, '78	1874	J. & J.	a	\$266,000	\$.....
6s of 1881.....	Feb. 8, '81	1880	J. & J.	b	13,948,000	4,467,000
1s, Oregon War.....	March 2, '61	1881	J. & J.	c	.....	945,000
6s of 1871.....	July & A., '61	1881	J. & J.	d	123,613,230	60,705,150
6s of 1881.....	March 3, '81	1881	J. & J.	d	54,993,351	20,106,650
5s, 10-40's.....	March 3, '64	1904	M. & S.	d	144,210,400	50,285,500
6s, 5-20's of 1865, new.....	March 3, '65	1885	J. & J.	d	34,520,700	26,715,500
6s, 5-20's of 1867.....	March 3, '65	1887	J. & J.	d	111,531,860	199,079,300
6s, 5-20's of 1868.....	March 3, '65	1888	J. & J.	d	16,078,000	21,887,300
5s, Funded Loan.....	1881 July 14,	'70 1881	Q.—F.	d	244,196,100	264,244,250
4½s, do.....	1891 July 14,	'70 1891	Q.—M.	d	161,549,460	82,450,600
4s, do.....	1907 July 14,	'70 1917	Q.—J.	d	111,055,100	49,441,600
Aggregate of debt bearing interest in coin.....					1,021,332,470	\$755,831,150

\* Coupons of \$50 and \$100 bonds are paid annually in March. The sizes or denominations of each issue of bonds are as follows: (a) Coupon, \$1,000, registered \$5,000. (b) coupon \$1,000, registered \$1,000, \$5,000, \$10,000, (c) \$50, \$100 and \$500. (d) coupon, \$50, \$100, \$500 and \$1,000, registered, same and also \$5,000 and \$10,000.

On the above issues of bonds there is a total of \$4,110,426 of interest over-due and not yet called for. The total current accrued interest to date is \$24,359,162

## Debt Bearing Interest in Lawful Money.

	Principal.	Interest.
3s, Navy pension, Act July 23, '68, Int. appl'd only to pens'ns.....	\$14,000,000	\$140,000

## Debt on Which Interest Has Ceased Since Maturity.

There is a total amount of over-due debt yet outstanding, which has never been presented for payment, of \$15,923,370 principal and \$337,515 interest. Of this amount, \$14,235,000 are on the "callable" five-twenties.

## Debt Bearing no Interest.

Character of Issue.	Authorizing Acts.	Issues.	Amount.	Total.
Old demand notes.....	July 17, '61 Feb. 12, '63	.....	.....	\$62,065
Legal-tender notes.....	Feb. 25, '69 July 11, '63 Mar. 3, '63	Prior to 1869. Series of 1869 Series of 1874 Series of 1875 Series of 1878	\$18,312,581 135,335,838 34,936,864 137,553,320 20,413,445	346,631,016
Certificates of deposit.....	June 8, '72	First..... Second..... Third..... Fourth..... Fifth.....	4,257,379 3,111,268 3,009,197 3,890,542 1,312,806	35,940,000
Fractional currency.....	July 17, '63 Mar. 3, '63 June 30, '64	.....	.....	16,211,193
Coin certificates.....	Mar. 3, '63	.....	.....	32,808,000
Silver certificates.....	Feb. 23, '78	.....	.....	2,708,350
Aggregate of debt bearing no interest.....				\$434,210,624
Unclaimed interest.....				9,547

## Recapitulation.

	Amount Outstanding.	Interest.
DEBT BEARING INTEREST IN COIN—		
Bonds at 6 per cent.....	\$691,396,950	.....
Bonds at 5 per cent.....	701,366,650	.....
Bonds at 4½ per cent.....	250,000,000	.....
Bonds at 4 per cent.....	160,530,000	.....
Total debt bearing interest in coin.....	1,803,163,600	\$28,369,599
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Navy pension fund at 3 per cent.....	\$14,000,000	\$140,000
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.	15,026,370	397,515
DEBT BEARING NO INTEREST—		
Old demand and legal tender notes.....	\$346,743,081	.....
Certificates of deposit.....	35,940,000	.....
Fractional currency.....	16,211,193	.....
Certificates of gold deposited.....	32,808,000	.....
Total debt bearing no interest.....	\$434,210,624	9,547
Unclaimed interest.....	.....	.....
Total.....	\$2,203,550,595	\$28,916,961
Total debt, principal and interest, to date, including interest due not presented for payment.....	.....	2,209,417,557
AMOUNT IN THE TREASURY—		
Coin.....	227,666,397	.....
Currency.....	1,711,245	.....
Currency held for the redemption of fractional currency.....	10,000,000	.....
Special deposit held for redemption of certificates of deposit as provided by law.....	35,840,000	.....
Total.....	\$275,217,642	.....
Debt, less amount in the Treasury, November 1, 1878.....	2,014,300,083	.....
Debt, less amount in the Treasury, October 1, 1878.....	2,025,993,485	.....
Decrease of debt during the past month.....	\$1,708,402	.....
Decrease of debt since June 30, 1878.....	115,674,8	.....



**Bonds Issued to the Pacific Railroad Companies, Interest Payable in Lawful Money.**

Character of Issue.	Amount Outstanding.	Interest paid by United Sts	Interest repaid by transp't'n.	Balance of Int. paid by U. S.
Central Pacific.....	\$25,585,120	\$15,687,019	\$2,453,438	\$13,238,581
Kansas Pacific.....	6,303,000	4,298,433	1,714,878	2,523,554
Union Pacific.....	27,236,512	16,786,896	6,082,633	10,704,293
Central Branch, Union Pacific..	1,600,000	1,069,806	69,748	1,000,459
Western Pacific.....	1,470,660	1,077,080	9,387	1,067,713
Sioux City and Pacific.....	1,628,320	975,801	81,038	894,762
Total.....	\$64,623,512	\$39,835,033	10,416,154	\$29,418,385

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

The following is a comparison of the condition of the Treasury November 1, 1877, and November 1, 1878:

	1877.	1878.
Currency.....	\$15,950,632	\$1,711,216
Special fund for the redemption of fractional currency.....	9,444,569	10,000,000
Special deposit of legal tenders for redemption of certificates of deposit.....	37,462,090	35,840,000
Coin.....	131,022,843	237,666,227
Coin and silver certificates.....	33,548,200	35,516,350
Coin, less coin and silver certificates.....	97,474,643	192,149,877
Outstanding called bonds.....	24,490,900	14,245,603
Other outstanding coin liabilities.....	4,864,414	4,635,934
Outstanding legal tenders.....	254,490,862	346,081,016
Outstanding fractional currency.....	13,332,574	16,211,193
Outstanding silver coin.....	36,651,850	39,674,381
Total debt, less cash in Treasury.....	2,017,350,700	2,184,200,083
Reduction of debt for October.....	4,236,554	1,708,002
Reduction of debt since July 1.....	12,807,522	11,586,743
Market value of gold.....	104,225	110,225
Imports (12 months ending Sept. 30).....	468,373,259	432,530,682
Exports (12 months ending Sept. 30).....	608,312,545	728,256,947

**UNITED STATES TREASURY STATEMENT.**

The following statement from the office of the Treasurer for Oct. 31 has been issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices. The delay in issuing it arises from the time taken in getting returns from distant offices.

**LIABILITIES, OCTOBER 31.**

	Coin.	Currency.
Fund for redemption of certificates of deposit, June 8, 1872.....	\$	\$5,840,000 00
Post-office Department account.....		1,758,132 21
Disbursing officers' accounts—		
Treasury offices..... { \$803,327 27 co'n.	803,327 27	
National banks..... { 11,537,284 58 cur.. }		14,283,253 91
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation".....		9,607,958 00
Five per cent redemption fund—		
United States notes..... { \$10,235,320 02 }		11,047,910 05
National bank notes..... { 3,762,580 93 }		
Secretary's special deposit account.....	25 25	15,971 94
Currency and minor coin redemption account.....		3,770 84
Interest account.....	194,368 00	8,310 00
Interest account, Pacific Railroads and L. & P. Canal Company.....		2,470 00
Comptroller of the Currency, agent for creditors.....	56,282 05	747,518 43
Treasurer United States, agent for paying interest on D. C. bonds.....	3,217 50	24,186 96
Treasurer's transfer checks outstanding—		
Gold..... { \$637,461 87 }	637,461 87	
Silver..... { 3,865 48 }		1,530,513 85
Currency..... { 1,530,543 85 }		
Fund for redemption of national bank gold notes.....	1,723 00	
Treasurer's general account—		
Special fund for redemption of fractional currency..... { \$10,000,000 00 }		
Balance..... { 6,944,816 14 }		19,984,816 14
Treasurer's general account—		
Interest due and unpaid..... { \$4,110,436 73 }		
Cal cd bonds and interest..... { 14,713,683 65 }		
Coin certificates..... { 35,516,350 00 }		
Balance, including bullion fund..... { 173,637,436 43 }		
	227,977,886 87	
	\$229,676,156 31	\$94,856,525 13

**ASSETS, OCTOBER 31.**

	Coin.	Currency.
Gold coin and bullion.....	\$140,872,154 79	\$.....
Standard silver dollars.....	13,340,043 00	67,518 03
Silver coin and bullion.....	13,302,316 53	
Gold certificates.....	9,501,530 00	
Silver certificates.....	2,639,550 00	
National bank gold notes.....	1,720 00	
Fractional currency redeemed in silver.....	83,667 14	
Quarterly interest checks paid.....	65,660 45	
Registered and unclaimed interest paid.....	47,086 55	8,100 00
U. S. bonds and interest.....	4,104,679 78	
Deficits, unavailable funds.....	6,713 86	722,492 18
Deposits held by national bank depositaries.....	45,336,054 71	10,203,428 12
United States notes.....		64,175,005 84
U. S. notes (special fund for redemption of fractional currency).....		10,000,000 00
National bank notes.....		6,368,728 70
Silver coin received in lieu of currency.....		1,372,867 19
Fractional currency.....		81,576 98
Nickels and minor coins.....		1,435,034 58
New York and San Francisco exchange.....		241,500 00
Interest on District of Columbia bonds.....		162 61
Redeemed cert'f of deposit, June 8, 1872.....		180,000 00
	\$229,676,156 31	\$94,856,525 13

**Monetary & Commercial English News**

**RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.**

EXCHANGE AT LONDON—OCTOBER 25.				EXCHANGE ON LONDON.			
ON—	TIME.	RATE.		LATEST DATE.	TIME.	RATE.	
Paris.....	short.	25.30 @25.40		Oct. 25.	short.	25.32½	
Paris.....	3 mos.	25.55 @25.62½		Oct. 25.	short.	20.50	
Berlin.....	"	20.79 @20.83		Oct. 25.	3 mos.	20.50	
Hamburg.....	"	20.78 @20.82		Oct. 25.	short.	20.50	
Frankfort.....	"	20.79 @20.83		Oct. 25.	"	25.30	
Amwerp.....	"	25.65 @25.70		Oct. 25.	"	12.03	
Amsterdam.....	short.	12.34 @12.35		Oct. 25.	"		
Vienna.....	3 mos.	12.12½ @12.17½		Oct. 25.	3 mos.	117.50	
Genoa.....	"	28.35 @28.40		Oct. 25.	short.	17.45	
Naples.....	"	28.35 @28.40		Oct. 22.	3 mos.	47.75	
Madrid.....	"	46½ @46½					
Cadiz.....	"	46½ @46½					
Lisbon.....	90 days.	51½ @51½		Oct. 22.	3 mos.	24 1-16	
St. Petersburg.....	3 mos.	23½ @23½		Oct. 25.	60 days.	4.82½	
New York.....	"			Oct. 2.	90 days.	23½	
Bombay.....	60 days.	1s. 6½ d.		Oct. 24.	6 mos.	1s. 7½ d. 3/4 rupee	
Calcutta.....	"	1s. 6½ d.		Oct. 24.	"	1s. 7½ d. 3/4 rupee	
Hong Kong.....	"			Oct. 24.	"	3s. 8½ d.	
Shanghai.....	"			Oct. 23.	"	5s. 2½ d. pr. tacl.	
Alexandria.....	"			Oct. 22.	3 mos.	95½	

[From our own correspondent.]

LONDON, Saturday, October 26, 1878.

Numerous failures have been recorded this week; but they were all anticipated, and no evil effects have been occasioned. The suspensions are for heavy amounts, and in a certain circle must lead to much trouble; but there is still every reason to believe the opinion entertained by many influential firms, that the collapse of the City of Glasgow Bank would not bring about widespread disaster, will be verified. During the present week there has been a decided revival of confidence, though it has not led to much increase of business. In bank shares, there has been what some describe as a panic, but which is certainly calculated to prove unfortunate to those timid holders who have, for an unknown reason, been recklessly parting with their property. The disastrous result of the business of the City of Glasgow Bank, and the heavy calls which will have to be made upon the shareholders, in order to meet the liabilities the directors have incurred, have frightened the holders of shares in the older banks with unlimited liability, and prices have in consequence, experienced a very heavy fall. These holders seem unable to reason that because one bank has been mismanaged, that the directors of other institutions are equally culpable, and they also forget that in times of distrust like the present, the investing public are not very anxious to subscribe to bank shares. The point to which prices have fallen, however, has been attracting the attention of buyers, but not to a sufficient extent to absorb the large numbers of shares which have been recklessly thrown upon the market. The market for gas shares has also been very depressed. The electric light question is a very prominent feature of discussion, and the holders of such shares have been selling largely at a time when buyers are doubting if it is wise to make purchases. It is not known to what extent Mr. Edison has been successful in applying the electric light to thoroughly practical purposes; but numerous experiments are being made in London, and those qualified to express an opinion say that it will be only possible—unless Mr. Edison has made a grand discovery—to make use of it for illuminating large open spaces, which are numerous in large towns such as exist in this country and on the Continent. In front of the Mansion House in this city there is a large open space, which up to a late hour at night is crowded with vehicular traffic; and it has been decided by the Court of Common Council, this week, to make the experiment of lighting this important thoroughfare by electricity. The Metropolitan Board of Works are also trying experiments in several parts of London, and there seems to be no doubt that the application of the electric light will be made to the open spaces in which increased light is necessary to the public convenience and safety. But we have yet to learn that there is any economy in the process, or that the electric current can be broken at fixed points at which a light is necessary. This is supposed to be Mr. Edison's secret, which he is now in the act of patenting in this country; and naturally the shareholders in gas companies are anxious to know if such an important result has been attained. The gas companies have, however, yet to act their part; gas shares have for many years been paying large dividends, viz., 10 per cent per annum, with safety. At the present time, the price of gas in most parts of the country is 3s. 6d. per 1,000 feet, and it is thus evident that companies can make a large reduction in

their charge, and still pay a good dividend on their ordinary capital. Even if the electric light should prove to be a success, great difficulties will have to be encountered in introducing it. The gas companies have all their machinery for supplying the public in working order, and the expense of a change—which would be a complete revolution—would be enormous. The companies would, no doubt, reduce their price, and improve the quality of their gas; and as the adoption of any change would entail a heavy expense on every householder who was smitten with the new light, the progress of any new company is likely to be very slow. We had a mania for a new system of lighting only a few years ago, but only in a few cases have the companies proved to be successful, and these have not interfered with the gas companies, as they have been chiefly devoted to the improvement of ships' and other similar lights. For many reasons, it is to be hoped that the electric light will be applied to practical purposes. But the possibility of this does not certainly justify the shareholders in selling their property without judgment and without thought.

During the week embraced in the last Bank return, the Bank of England gained a sum of gold amounting to £1,004,000; and the return itself shows that there has been an increase of £893,701. Coin has been wanted, therefore, for provincial circulation, but in much smaller amounts. The circulation of notes and of bank post bills has been augmented by £254,414, and the total increase in the reserve does not exceed £648,946. The return exhibits, nevertheless, a greater degree of confidence, and it is now hoped that a steady improvement will take place. It is not long since the City of Glasgow Bank suspended payment, and any immediate revival could not be expected. Considering, however, the magnitude and disastrous results of that failure, it must be admitted that the unfavorable rumors in circulation have been fewer than usual. Additional failures are expected; but there is no reason to believe that they will be outside the circle of the business of the City of Glasgow Bank. The proportion of reserve to liabilities is now 29.43 per cent, against 27.69 per cent last week.

No change has been made by the directors of the Bank of England in their rate of discount, which remains at 6 per cent. There has been a fair demand for money throughout the week, but the increase in "other securities" at the Bank of England does not exceed £237,488. Although very little accommodation is obtainable under 6 per cent, the tendency is towards lower quotations. The prices of money are as follows.

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	6	4 months' bank bills.....	5½@6
Open-market rates:		6 months' bank bills.....	5½@6
30 and 60 days' bills.....	5½@6	4 and 6 months' trade bills.....	5½@6½
3 months' bills.....	5½@6		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are as follows:

	Per cent.
Joint-stock banks.....	4½
Discount houses at call.....	4½
Discount houses with 7 days' notice.....	4½
Discount houses with 14 days' notice.....	4½

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1878.	1877.	1876.	1875.	1874.
Circulation, including bank post bills.....	30,386,268	28,025,344	28,399,336	28,663,364	27,136,620
Public deposits.....	2,929,311	3,938,276	5,544,444	3,566,315	3,615,866
Other deposits.....	27,539,328	21,801,793	29,488,402	21,896,180	21,091,174
Government securities.....	16,337,672	15,143,604	17,302,925	13,191,095	14,011,832
Other securities.....	23,311,846	18,581,766	16,162,097	13,692,623	19,114,406
Reserve of notes and coin.....	9,166,361	10,102,505	19,653,739	10,641,171	9,596,616
Coin and bullion in both departments.....	24,247,845	22,693,680	33,194,869	23,907,001	21,841,381
Proportion of reserve to liabilities.....	29.48	38.36	55.55	44.44	41.77
Bank rate.....	6 p. c.	5 p. c.	2 p. c.	4 p. c.	4 p. c.
Consols.....	94½	96½	95½	94½	97½
English wheat, av. price.....	39s. 3d.	32s. 9d.	45s. 9d.	46s. 8d.	45s. 1d.
Mid. upland cotton.....	6½d.	6 9-16d.	5 15-16d.	7 1-16d.	7½d.
No. 40 mule twist.....	9½d.	10½d.	10d.	10½d.	1s. 0½d.
Clearing House return.....	81,414,000	84,473,100	80,313,400	82,012,900	83,423,000

Gold has been arriving in considerable quantities from Paris during the week, but the tendency is now less favorable, and it is expected that the movement will soon cease. The silver market has been very dull, and business has been done at 49½d. per ounce. The price of Mexican dollars has fallen 1½d. per ounce. The following are the present quotations for bullion:

	GOLD.	s. d.	s. d.
Bar Gold, fine.....	per oz. standard.	77 9	@
Bar Gold, refineable.....	per oz. standard.	77 10½	@
Spanish Doubloons.....	per oz.	74 8	@
South American Doubloons.....	per oz.	73 9	@
United States Gold Coin.....	per oz.	76 3½	@
German gold coin.....	per oz.	76 3½	@

	SILVER.	d.	d.
Bar Silver, fine.....	per oz. standard.	49 9-16	@ 49½
Bar Silver, containing 5 grs. Gold.....	per oz. standard.	49 13-16	@ 50
Mexican Dollars.....	per oz.	43½	@
Five Franc Pieces.....	per oz.	@	@
Quicksilver, £2 13s. 0d.	Discount, 3 per cent.		

There was no allotment of India Council bills at the weekly sale on Wednesday.

Annexed are the current rates of discount at the principal foreign markets:

	Bank rate.	Open rate.	mark't.		Bank rate.	Open rate.	mark't.
Paris.....	3 p. c.	3 p. c.		St. Petersburg.....	6 p. c.	4½@5	
Brussels.....	4½@4½			Vienna and Trieste.....	4½@4½		
Amsterdam.....	4 3¼@4			Madrid, Cadiz and Barcelona.....	6 6½		
Berlin.....	5 4¼@4½			Lisbon and Oporto.....	6 6½		
Hamburg.....	5 4¼@4½			New York.....	4½@5		
Frankfurt.....	5 4¼@4½			Calcutta.....	4		
Leipzig.....	5 4¼@4½			Copenhagen.....	4@4½	4@4½	
Genoa.....	4 4						
Geneva.....	4 4						

The following failures have been reported this week: James Sawers & Co., Liverpool, West Coast of South America trade, liabilities about £300,000; James Morton & Co., Australian merchants, Glasgow & London, liabilities, £2,300,000; Matthew Buchanan & Co., merchants, Glasgow, liabilities, £1,250,000; Colin H. Dunlop & Co., sewing cotton manufacturers, Glasgow, liabilities, £28,000; Couper, Scott & Co., liabilities, £80,000.

The liquidators of the City of Glasgow Bank have announced a call of £500 per £100 stock, payable in two equal instalments on December 23, and February 24.

On the Stock Exchange political affairs have exercised an adverse influence. At one period of the week, there was a better tone, owing to a more confident feeling which prevailed with regard to financial affairs in this country; but the latest news from Constantinople and Vienna has not only checked any improvement, but has produced a downward movement in several classes of securities. The negotiations in progress between Russia and Turkey, respecting the San Stefano treaty, which had been almost forgotten, but not by Russia, and the ill feeling which seems to have been engendered have led to the belief that war is still possible. A Cabinet Council was summoned yesterday to discuss the Indian difficulty, and also the position in Southeastern Europe. To an Afghan war we are no doubt committed, and the difficulties which have recently cropped up between Russia and Turkey will, no doubt, be arranged; but these are unpleasant incidents in times like the present, when every encouragement is required to foster a better spirit in trade. We meet, however, with successive discouragements, and it is impossible to say when the period of revival will take place. Russia is just now exhibiting a bit of bravado on the part of her government towards Turkey, and on the part of her press towards this country. She is, however, greatly in want of money, and her Finance Minister is visiting each European capital having any pretension to be called a financial centre, with a view to floating a new loan. The proposal is understood to be to secure the loan to the subscribers upon a tobacco monopoly, or to hypothecate certain woods and forests; but it seems that the negotiations make slow progress. It is said that the Rothschilds are unwilling to assist the operation; and that the loan will not be introduced upon the London Market. It is probable, therefore, that Russia would be desirous of avoiding a long war which would certainly bring financial ruin upon her. Her government is now hankering after the indemnity which it hopes to squeeze out of Turkey, or, at all events, it is endeavoring to obtain a bond, which some day or other may be made a pretext for acquiring more territory. The Sultan and his government have, it is said, agreed to the proposal of the British government with regard to the necessary reforms in Asia Minor, and the administration of the law and police, as well as of the finances, is to be supervised, if not conducted, by Europeans, introduced by this country and approved by the Sultan. It is evident, therefore, that we come to close quarters with Russia, and it is desirable, therefore, that the government of this country and that of Russia should understand each other, which seems to be practicable, if the difficulties which exist are approached in a dispassionate and considerate manner. Lord Beaconsfield has said that there is room for both, and it is desirable, therefore, that both nations should be frank.

Annexed are the closing prices of Consols and the principal American securities:

	Redm.	Oct. 28.
Consols.....	94 94½	
United States 6s.....	1881	109½@110½
Do 5-20s.....	1885	104 106
Do 1867, 6s.....	1887	107½@107½
Do funded, 5s.....	1881	108½@108½
Do 10-40s, 5s.....	1904	207 @108
Do funded, 4½s.....	1871	104½@105½
Do 4s.....	1907	201 @103



	Redm.	Oct. 26.
Louisiana Levee, ss. ....	1875	43 @ 62
Do ss. ....	1875	42 @ 62
Massachusetts ss. ....	1838	101 @ 103
Do ss. ....	1894	106 @ 108
Do ss. ....	1900	105 @ 107
Do ss. ....	1889	105 @ 107
Do ss. ....	1891	104 @ 106
Do ss. ....	1895	104 @ 106
Virginia stock ss. ....	1895	26 @ 32
Do ss. ....	1905	25 @ 30
Do New funded ss. ....	1905	53 @ 58

AMERICAN DOLLAR BONDS AND SHARES.

Albany & Susquehanna cons. mort. 7s. Nos. 501 to 1,500, inclusive, guar. by Del. & Hud. Canal. ....	1906	95 @ 97
Atlantic & Great Western 1st M., \$1,000, 7s. ....	1902	20 @ 22
Do 2d mort., \$1,000, 7s. ....	1902	7 @ 9
Do 3d mort., \$1,000, 7s. ....	1902	3 @ 5
Do 1st mort. Trustees' certificates ....	1902	21 @ 23
Do 2d do do ....	1902	8 @ 10
Do 3d do do ....	1902	3 1/2 @ 4 1/4
Atlantic Mississippi & Ohio, Con. mort., 7s. ....	1905	28 @ 30
do Committee of Bondholders' cts. ....	1905	28 @ 30
Baltimore & Potomac (Main Line) 1st mort. 6s. ....	1911	84 @ 86
do (Tunnel) 1st mortgage, 6s. (guar. by Pennsylvania & No. Cent. Railways) ....	1911	88 @ 90
Burl. Cedar Rap. & No. RR. of Iowa, 1st mort. ....	1902	70 @ 75
Canada Southern 1st mort. new issue, guaranteed for 20 years from 1876 by N. Y. Central ....	1908	76 @ 78
Central of New Jersey shares 1st mort. 7s. ....	1899	60 @ 65
Do ex funded coupons, from April 1, 1877, to July 1, 1879, inclusive. ....	1899	68 @ 70
Central Pacific of California, 1st mort., 6s. ....	1896	107 @ 109
Do Calif. & Oregon Div. 1st mort. gld. bds. 6s. ....	1892	88 @ 92
Do Land grant bonds, 6s. ....	1890	89 @ 91
Chicago Burl. & Quincy sinking fund bonds, 6s. ....	1891	91 @ 96
Del. & Hud. Can. mortgage bonds, 7s. ....	1891	97 @ 99
Detroit & Milwaukee 1st mortgage, 7s. ....	1875	40 @ 50
Do 2d mortgage, 8s. ....	1875	40 @ 50
Erie \$100 shares ....	1875	11 1/2 @ 12 1/4
Do reconstruction trustees' asscmt. \$3 paid. ....	1875	18 @ 19
Do do do \$4 paid. ....	1875	16 1/2 @ 16 3/4
Do preference, 7s. ....	1875	25 @ 27
Do reconstruction trustees' asscmt. \$3 paid. ....	1875	27 @ 29
Do do do \$2 paid. ....	1875	27 @ 29
Do convertible gold bonds, 7s. ....	1904	58 @ 60
Do reconstruction trustees' certificates 7s. ....	1911	89 @ 91
Galveston & Harrisburg, 1st mortgage, 6s. ....	1911	89 @ 91
Illinois Central, \$100 shares ....	1898	78 @ 80
Do Bonds, 6s. 1st M. Chic. & Spr. g. ....	1898	102 @ 104
Lehigh Valley, consolidated mortgage, 6s. ....	1923	100 @ 102
Marietta & Cin. Railway, 1st mort., guar. 7s. ....	1891	44 @ 47
Missouri Kansas & Texas, 1st mort., guar. gold bds, Eng. 7s. ....	1904	120 1/2 @ 121 1/2
New York Central & Hud. Riv. mort. b'ds, 7s. ....	1890	55 @ 60
New York Central \$100 shares ....	1890	55 @ 60
Oregon & California, 1st mort., 7s. ....	1890	29 @ 31
do Frankfurt Committee Receipts, & coup. ....	1890	33 @ 34
Pennsylvania, \$50 shares ....	1880	103 @ 105
Do 1st mort., 6s. ....	1905	91 @ 99
Do consol. sink'g fund mort. 6s. ....	1905	13 @ 14
Philadelphia & Reading \$50 shares. ....	1880	103 @ 105
Pittsburg Fort Wayne & Chicago equipment bonds (guar. by Pennsylvania R. R. Co.), 8s. ....	1898	105 @ 107
Union Pacific Land Grant 1st mort., 7s. ....	1898	105 @ 107
Union Pacific Railway, 1st mortgage, 6s. ....	1898	108 @ 110

AMERICAN STEELING BONDS.

Allegheny Valley, guar. by Penn. Ry. Co. ....	1910	92 @ 94
Atlantic & Gt. Western consol. mort., Bischoff, cert. (a), 7s. ....	1892	42 @ 45
Atlantic & Gt. W. Re-organization 7s. ....	1874	15 @ 18
Do do leased lines rental trust, 7s. ....	1902	22 @ 25
Do do do 1873, 7s. ....	1903	23 @ 25
Do do Western exten., 6s. ....	1876	43 @ 48
Do do 7s. guar. by Erie Ry. ....	1895	105 @ 107
Baltimore & Ohio, 6s. ....	1902	105 @ 107
Do do 6s. ....	1902	105 @ 107
Do do 5s. 1877. ....	1902	105 @ 107
Cairo & Vincennes, 7s. ....	1909	25 @ 30
Chicago & Alton sterling consol. mort., 6s. ....	1903	104 @ 106
Chicago & Paducah 1st mort. gold bonds, 7s. ....	1902	88 @ 90
Cleveland, Columbus, Cin. & Ind. con. mort. ....	1913	77 @ 81
Eastern Railway of Massachusetts, 6s. ....	1906	1875 @ 190
Erie convertible bonds, 6s. ....	1920	95 @ 98
Do 1st cons. mort., 7s. ....	1920	79 @ 80
Do ex recon. trustees' certificates of 6 coupons. ....	1920	79 @ 80
Do with reconstruction trustees' certificates of 6 coupons, funded. ....	1920	79 @ 80
Do 3d consol. mort., 7s. ....	1894	60 @ 62
Do reconstruction trustees' certificates. ....	1894	60 @ 62

Advices from the manufacturing districts state that in all directions each day adds in an important degree to the number of mills stopped or making short time; and that employers in the cotton trade in North and Northeast Lancashire have convened a meeting to consider the position of the trade, and, if found necessary, to enforce a reduction of ten per cent.

Last night a largely-attended meeting of employers and representatives of limited companies was held at the Oldham Lyceum, to consider the question of reducing the wages of the operatives. The meeting was the largest of its kind that has ever been held, and was well attended by limited companies. The chair was occupied by Mr. Robert Whitaker, J. P. of Royton, Oldham. After discussing the question for an hour and a half the meeting came to the conclusion to reduce the wages of the operatives 10 per cent. Whether the reduction will be acquiesced in by the operatives it is impossible to say; but it is rather significant that in a discussion on Thursday evening upon over production and foreign competition in the King Street Co-operative Society's Rooms, Mr. Thomas Ashton, the operatives' secretary, stated that the only remedy for the present depression in trade was a curtailment of production—that is, working short time. Other speakers adopted a similar view, and it may be remarked that the operatives generally have the same opinion. The working class shareholders who are not factory operatives point out to the operatives that it would be better to accept a reduction than run short time, which would mean a lessening in

their wages of 30 or 40 per cent. Mr. Ashton also pointed out that if the operatives absolutely worked for nothing the employers would not be able to work at a profit, because the margin between cotton and yarn was so small that even 1d. per lb. which was the cost of labor, would not cover the losses that are being sustained.

The fourth series of public colonial wool sales for this year is fixed to commence on Tuesday, 19th November. The arrivals to date are:

	Bales.
Sydney and Queensland. ....	32,485
Victoria. ....	17,033
Adelaide. ....	11,523
Swan River. ....	873
Tasmania. ....	193
New Zealand. ....	11,651
Cape. ....	36,985
Total. ....	100,913

The trade for all descriptions of cereal produce continues very dull, and difficulty is experienced in maintaining even the present low range of prices. The quality and condition of the English supplies are still very inferior, but the trade, even for fine parcels, is slow, at barely late rates. Foreign importations continue liberal, and millers purchase only for the supply of their more immediate necessities. Fine barley is still very scarce, and commands full terms.

During the week ended Oct. 19, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 57,531 quarters, against 51,994 quarters last year; and it is estimated that in the whole Kingdom they were 230,250 quarters, against 208,000 quarters in 1877. Since harvest the sales in the 150 principal markets have been 461,830 quarters, against 394,407 quarters; and it is computed that in the whole Kingdom they have been 1,847,320 quarters, against 1,577,750 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1878.	1877.	1876.	1875.
Imports of wheat. ....	8,639,991	8,415,685	5,761,745	11,210,551
Imports of flour. ....	1,006,213	952,401	813,257	813,064
Sales of home-grown produce. ....	8,005,000	6,836,500	7,874,600	6,726,000
Total. ....	17,651,204	16,204,586	14,472,592	18,809,613
Exports of wheat and flour. ....	432,393	327,792	179,211	62,875
Result. ....	17,198,975	15,876,794	14,293,381	18,746,738
Aver. price of Eng. wheat for season 42s. 6d. ....	51s. 0d.	49s. 7d.	47s. 3d.	47s. 3d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the last of September to the close of last week, compared with the corresponding period in the three previous years:

	1878.	1877.	1876.	1875.
Wheat. ....cwt.	8,339,991	8,415,685	5,761,745	11,210,551
Barley. ....	2,640,156	1,751,282	2,038,419	1,234,537
Oats. ....	1,724,230	2,078,528	1,773,633	1,644,335
Peas. ....	263,500	174,081	157,770	83,132
Beans. ....	246,475	707,923	819,875	576,767
Indian Corn. ....	6,299,298	4,553,642	7,722,594	8,956,162
Flour. ....	1,006,213	952,401	813,257	813,064
Wheat. ....cwt.	4,593,332	322,560	170,395	67,167
Barley. ....	17,238	18,819	2,122	4,517
Oats. ....	11,322	20,935	11,022	36,881
Peas. ....	3,081	4,774	2,311	1,479
Beans. ....	825	2,125	3,219	2,219
Indian Corn. ....	54,012	23,401	105,505	7,447
Flour. ....	16,435	3,233	8,806	2,708

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has increased £106,000 during the week.

	Sat. Nov. 2.	Mon. Nov. 4.	Tues. Nov. 5.	Wed. Nov. 6.	Thur. Nov. 7.	Fri. Nov. 8.
Silver, per oz. ....d. 50%	50%	50%	50%	50%	50%	51 7-16
Consols for money. 94 11-16	94 12-16	95 5-16	95%	95%	95%	95 5-16
Consols for account. 94%	94 12-16	95%	95 12-16	95%	95%	95 5-16
U.S. 6s (5-20s) 1867. ....	108%	108%	108%	108%	108%	10%
U.S. 10-40s. ....	108%	108%	108%	108%	108%	108%
U.S. 5s of 1881. ....	107%	107%	107%	107%	107%	108%
U.S. 4 1/2s of 1891. ....	105%	105%	105%	105%	105%	107%
Erie cons. stock. ....	20%	19%	19%	20%	19%	19%
Illinois Central. ....	81%	81%	81%	81%	81%	80%
N. Y. Central. ....	...	...	...	...	...	...
Pennsylvania. ....	35	31%	31%	31%	31%	34%
Phila. & Reading. ....	...	13%	13%	13%	13%	13%

Liverpool Cotton Market.—See special report on cotton.

Liverpool Broadstuffs Market.—

	Sat. a. d.	Mon. a. d.	Tues. a. d.	Wed. a. d.	Thur. a. d.	Fri. a. d.
Flax (extra State) ... 9 bbl.	24 0	24 0	24 0	24 0	24 0	24 0
Wheat, spring No. 1 ... 100 b	9 6	9 6	9 6	9 6	9 6	9 6
do do No. 2 new. ....	7 11	7 11	8 2	8 2	8 2	8 2
do winter W. new. ....	8 9	8 9	8 11	8 11	8 11	9 0
do Southern, new. ....	9 0	9 0	9 2	9 2	9 2	9 2
do Av. Cal. white. ....	9 7	9 7	9 8	9 8	9 8	9 8
do Cal. club. ....	9 9	9 9	9 10	9 10	9 10	9 11
Corn, mixed soft, old, 9 qr.	24 3	24 3	24 3	24 3	24 3	24 3
do prime, new. ....	23 9	23 9	24 0	24 0	24 0	24 0

## Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Pork, Western mess. 3 bbl.	45 0	45 0	45 0	45 0	45 0	45 0
Bacon, long cut, new 3 cwt.	31 6	31 6	31 6	31 6	31 6	31 0
Bacon, short cut, new	23 0	23 0	23 0	23 0	23 0	22 0
Beef, prime mess 3 cwt.	66 0	66 0	66 0	66 0	66 0	66 0
Lard, prime mess 3 cwt.	34 0	34 0	34 0	34 0	34 0	33 9
Cheese, Amer. choice	47 0	47 0	47 0	47 0	47 0	47 0

## Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Tallow, prime City 3 cwt.	37 3	37 3	37 3	37 3	37 3	37 0
Spirits turpentine	23 0	23 0	23 0	23 0	23 0	23 0
Rosin, common	4 9	4 9	4 9	4 9	4 9	4 9
Rosin, fine	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum, refined 3 gal.	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum, spirits	10 0	10 0	10 0	10 0	10 0	10 0

## Commercial and Miscellaneous News.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$6,071,200, against \$5,563,516 the preceding week and \$4,539,773 two weeks previous. The exports for the week ended Nov. 5 amounted to \$5,986,068, against \$5,696,537 last week and \$7,455,993 the previous week. The following are the imports at New York for week ending (for dry goods) Oct. 31 and for the week ending (for general merchandise) Nov. 1:

	1875.	1876.	1877.
Dry Goods	\$1,922,698	\$1,576,570	\$1,317,652
General merchandise	2,287,910	2,674,510	4,775,425
Total for the week	\$3,310,520	\$7,550,080	\$5,632,816
Previously reported	\$2,849,541	\$3,907,236	\$2,716,843

Since January 1... \$28,159,061 \$28,357,316 \$27,563,516 \$28,737,545

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 5:

	1875.	1876.	1877.
For the week	\$5,893,917	\$6,501,516	\$6,089,004
Previously reported	\$6,168,412	\$2,734,443	\$2,367,777

Since January 1... \$212,062,359 \$225,635,964 \$242,326,731 \$294,625,474

The following will show the exports of specie from the port of New York for the week ending Nov. 2, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Oct. 31—Str. Leasing.....	Hamburg.....	Amer. gold coin.....	\$500
	London.....	Amer. silver bars.....	49,000
		Eng. silver coin.....	2,500
Nov. 2—Str. Neckar.....	London.....	Eng. gold coin.....	6,680
Nov. 2—Str. Germanic.....	Liverpool.....	Amer. silver bars.....	25,000
		Amer. sil. 1/2 dols.....	2,000

Total for the week (\$75,503 silver, and \$7,580 gold)..... \$86,080

Previously reported (\$5,311,365 silver, and \$5,791,529 gold)..... 11,103,694

Total since Jan. 1, 1878 (\$5,390,065 silver, and \$5,799,109 gold)..... \$11,189,174

Same time in—	1877.	1876.	1875.
1877.....	\$24,775,232	1876.....	\$58,590,068
1876.....	41,484,716	1875.....	53,113,364
1875.....	65,839,667	1874.....	29,831,247
1874.....	45,095,381	1873.....	68,207,434
1873.....	44,851,210	1872.....	41,155,441
1872.....	68,883,456	1871.....	96,623,920

The imports of specie at this port during the same periods have been as follows:

Oct. 28—Str. Crescent City.....	Aspinwall.....	Foreign silver.....	\$320
		Amer. silver.....	11,755
		Amer. gold.....	1,200
		Gold dust.....	3,315
Oct. 25—Str. Neckar.....	Bremen.....	Amer. silver.....	40
Oct. 23—Str. D. M. French.....	Curacao.....	Amer. silver.....	50
Oct. 22—Str. City of Rio Janeiro St. Thomas.....	Curacao.....	Amer. silver.....	24,355
Oct. 19—Str. R. J. Willard.....	Curacao.....	Amer. gold.....	18,667
Oct. 20—Str. Americque.....	Havre.....	Foreign gold.....	8,038
		Amer. gold.....	100,360
Oct. 20—Str. California.....	London.....	Amer. silver.....	8,570
Nov. 2—Str. Santiago de Cuba.....	Havana.....	Foreign gold.....	1,890

Total for the week (\$42,370 silver, and \$128,430 gold)..... \$176,700

Previously reported (\$10,936,451 silver, and \$6,829,841 gold)..... 17,766,292

Total since Jan. 1, 1878 (\$10,084,721 silver, and \$6,958,271 gold)..... \$17,042,992

Same time in—	1877.	1876.	1875.
1877.....	\$12,612,655	1876.....	\$8,402,063
1876.....	8,547,026	1875.....	11,244,228
1875.....	11,474,383	1874.....	14,839,047
1874.....	5,437,861	1873.....	6,104,299
1873.....	15,104,434	1872.....	2,892,411
1872.....	5,329,402	1871.....	9,995,798

The transactions for the week at the Sub-Treasury have been as follows:

	Receipts.	Payments.
Nov. 2.....	Customs..... \$276,000	Coin..... \$1,500,710
" 4.....	" 368,000	Currency..... 2,597,363
" 5.....	" 251,000	" 3,390,150
" 6.....	" 363,000	" 2,769,493
" 7.....	" 844,000	" 2,372,297
" 8.....		" 452,139
Total.....	\$1,603,000	\$12,600,915
Balance, Nov. 1.....	\$24,029,440	07
Balance, Nov. 8.....	\$27,831,373	90

**U. S. LEGAL TENDERS AND NATIONAL BANK NOTES.**—From the Comptroller of the Currency, Hon. John Jay Knox, we have the following statement of the currency movements and Treasury balances for three months past:

	Aug. 31.	Sept. 30.	Oct. 31.
U.S. Bonds held as security from Nat. B'ks.	\$6,815,500	\$5,056,800	\$2,519,700
Bonds for circulation deposited	6,644,950	4,545,000	2,701,450
Bonds for circulation withdrawn	349,019,450	349,590,650	349,408,900
Total held for circulation	13,850,400	13,858,400	13,808,400

	Aug. 31.	Sept. 30.	Oct. 31.
Legal-Tender Notes.			
Deposited in Treasury under act of June 20, 1874.....	164,700	324,900	442,790
Total now on deposit, including liquidating banks.....	10,292,853	9,986,407	9,628,198
Retired under act of January 14, 1875.....	85,318,954	35,318,954	35,817,984
Total retired under that act to date.....	316,811,016	316,681,016	343,631,016

	Aug. 31.	Sept. 30.	Oct. 31.
National Bank Circulation.			
New circulation issued.....	607,510	650,640	1,037,810
Circulation retired.....	914,597	917,743	1,062,090
Total circulation outstanding—Currency.....	322,016,212	321,694,799	320,991,735

	Aug. 31.	Sept. 30.	Oct. 31.
Notes received for redemption from—			
New York.....	4,471,000	2,864,000	684,000
Boston.....	6,571,000	6,092,000	4,870,000
Philadelphia.....	720,000	705,000	351,000
Cincinnati.....	56,000	56,000	56,000
Chicago.....	205,000	205,000	205,000
Miscellaneous.....	4,390,000	3,529,000	2,100,000
Total.....	\$16,413,000	\$13,280,000	\$8,341,000

	Aug. 31.	Sept. 30.	Oct. 31.
Treasury Movements.			
Balance in Treasury—Coin.....	238,420,709	232,659,616	237,666,227
Currency.....	2,122,171	1,972,593	1,711,216
Currency held for redemption of fractional currency.....	10,000,000	10,000,000	10,000,000
Coin and silver certificates outstanding.....	44,017,850	34,674,670	35,516,350

The following is the statement of the Comptroller, showing the issue and retirement of national bank notes and legal-tender notes, under the Acts of June 20, 1874, and January 14, 1875, to November 1, 1878:

National bank notes outstanding when Act of June 20, 1874, was passed.....	\$349,894,132
National bank notes issued from June 20, 1874, to Jan. 14, 1875.....	\$4,734,560
National bank notes redeemed and retired between same dates.....	2,707,232
National bank notes increase from June 20, 1874, to Jan. 14, 1875.....	1,967,263
National bank notes outstanding Jan. 14, 1875.....	\$351,861,450
National bank notes redeemed and retired from Jan. 14, 1875, to date.....	\$71,333,793
National bank notes surrendered between same dates.....	10,218,992
Total redeemed and surrendered.....	\$81,547,725
National bank notes issued between same dates.....	50,678,070
Decrease from Jan. 14, 1875, to date.....	30,869,655
National bank notes outstanding at date.....	\$320,991,795

Greenbacks on deposit in the Treasury June 20, 1874, to retire notes of insolvent and liquidating banks..... \$3,813,575

Greenbacks deposited from June 20, 1874, to date, to retire national bank notes..... 79,919,488

Total deposits.....	\$83,734,163
Circulation redeemed by Treasurer between same dates without re-issue.....	74,005,965
Greenbacks on deposit at date.....	\$9,628,198

Greenbacks retired under act of January 14, 1875..... \$35,318,954

Greenbacks outstanding at date..... \$346,681,016

**Wisconsin Central Railroad.**—At Milwaukee, November 2, a petition was filed in the United States Court by Theodore Stern and William Lawson, on behalf of the European bondholders of the Wisconsin Central Railroad, for the appointment of a receiver. The complaint sets forth that the present interest on the debt and coupon interest on the unfunded bonds is \$165,000, and that the annual net earnings of the road do not appear to be more than \$120,000, and on this ground the bondholders pray that a receiver may be appointed.

**Union Pacific.**—The *Tribune* says that a special meeting of the Union Pacific Railroad directors was held here recently, at which the question of the debt due the Government was discussed, and it is stated that the directors' unanimously expressed a willingness to settle the debt in full. The plan proposed is for the Union Pacific to issue new bonds for the entire debt and interest, the bonds to bear 4 per cent interest, with provisions for a sinking fund, and to be secured by the existing Government mortgage. General G. M. Dodge, of Iowa, having resigned as a director and a member of the Executive Committee, Russel Sage was chosen to both vacant positions.

—We call attention to the card of Messrs. J. D. Probst & Co., 52 Exchange place, New York, which will be found among our advertisers on the first page. The members constituting this firm have been long and favorably known in Wall street as well as in London, and they invite correspondence or orders from those wishing to buy or sell bonds, stocks, or miscellaneous securities, in either city.

—Attention is invited to the card of Messrs. John J. Cisco & Son, bankers, 59 Wall street. This prominent house has long been known as among the most respectable of our banking firms, and gives attention mainly to the business of home customers, and may therefore offer greater facilities in that line than other houses engaged with various branches of banking.

—Messrs. Kuhn, Loeb & Co., of 31 Nassau street, have for sale Milwaukee & St. Paul 7 per cent first mortgage bonds at 95. These bonds are offered at lower prices than most of the other St. Paul Railroad issues at the Board, and an examination of their merits is invited.

—A dividend of 50 cents per share for October has been declared by the Ontario Silver Mining Company out of the earnings already in hand. The extra dividends await the resumption of work at the mine, which will be soon.



# The Bankers' Gazette.

No National Banks organized during the past week.

## DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE	BOOKS CLOSED. (Days inclusive.)
<b>Railroads.</b>			
Boston & Providence.....	\$3	Nov. 1	.....
Cleveland & Pittsburg guar. (quar.)....	1½	Dec. 2	Nov. 10 to Dec. 1
<b>Banks.</b>			
Nassau .....	2½	Nov. 11	Nov. 3 to Nov. 12

FRIDAY, NOV. 8, 1878—5 P. M.

**The Money Market and Financial Situation.**—The attention of business circles has been largely engrossed this week by the general elections throughout the country. The questions at issue were those of practical and vital importance to financial and commercial interests, and it is generally considered that the advocates of a sound currency have obtained a substantial victory. Government bonds have advanced, both here and in London, and this is the most satisfactory evidence that capitalists at home and abroad feel more certain that their bonds will be paid in gold, than they did before the elections. The conspicuous defeat of General Butler in Massachusetts, where the greenback issue had been made the basis for his new departure, was received with especial satisfaction.

In taking a general view of the possibilities of financial legislation in the next Congress, five different contingencies present themselves as embracing all those that are likely to arise, and we may state them in the order of their probability as it now appears: 1. That the currency laws, including that for the coinage of silver, may remain substantially unchanged. 2. That the limitation on the coinage of silver may be removed, or the amount authorized per month largely increased. 3. That the silver law may be repealed, leaving gold as the only coin payable in amounts over \$5. 4. The issue of greenbacks in place of national bank currency to be retired. 5. The issue of unlimited greenbacks for the payment of bonds and for great public works—thus, the shooting of Niagara, &c.

Our local money market has been comparatively steady, with the bulk of business on call done at 4@5 per cent. Prime commercial paper sells at 5@6 per cent.

The Bank of England statement on Thursday showed a gain for the week of £106,000 in specie, and the percentage of reserve to liabilities was 24½ per cent, against 33½ per cent last week; the nominal discount rate is unchanged at 6 per cent. The Bank of France gained 10,700,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued November 2, showed an increase of \$3,453,425 in the excess above their 25 per cent legal reserve, the whole of such excess being \$10,502,250, against \$7,048,825 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1878. Nov. 2.	Differences from previous week.	1877. Nov. 3.	1876. Nov. 4.
Loans and dis.	\$244,511,800	Dec. \$596,600	\$236,216,600	\$260,684,200
Specie .....	24,144,100	Inc. 4,283,600	15,935,900	17,436,600
Circulation .....	19,904,300	Inc. 14,600	17,156,800	15,090,600
Net deposits .....	215,443,400	Inc. 4,346,700	192,364,900	215,392,900
Legal tenders.	40,219,000	Inc. 256,500	39,531,900	46,353,800

**United States Bonds.**—The salient point in the market for U. S. Government securities is the improvement in tone which has taken place since the elections. It is a simple matter of fact that in the recent elections issues were involved which bore directly upon the probable future worth of U. S. securities, and those issues having been decided, as is believed, in favor of sustaining the Government credit, the price of bonds has advanced.

Closing prices of securities in London have been as follows:

	Oct. 25.	Oct. 31.	Nov. 8.	Range since Jan. 1, 1878.
				Lowest. Highest.
U. S. 6s, 5-20s, 1867. ....	107½	108½	109½	105½ Jan. 2 109½ June 8
U. S. 5s, 10-40s. ....	107½	108	109½	104½ Feb. 25 111½ July 30
5s of 1881. ....	105½	106½	108½	103½ Feb. 1 109½ July 9
4½s of 1891. ....	105	105½	107½	102½ Feb. 25 107½ July 30

Closing prices at the N. Y. Board have been as follows:

	Interest Period.	Nov. 2.	Nov. 4.	Nov. 5.	Nov. 6.	Nov. 7.	Nov. 8.
6s, 1881. ....	J. & J.	108½	108½	108½	108½	108½	108½
6s, 1881. ....	J. & J.	108½	108½	108½	108½	108½	108½
6s, 5-20s, 1865. ....	J. & J.	103½	103½	103½	103½	103½	103½
6s, 5-20s, 1865. ....	J. & J.	103½	103½	103½	103½	103½	103½
6s, 5-20s, 1867. ....	J. & J.	106½	106½	106½	106½	106½	106½
6s, 5-20s, 1867. ....	J. & J.	106½	106½	106½	106½	106½	106½
6s, 5-20s, 1868. ....	J. & J.	107½	107½	107½	107½	107½	107½
6s, 5-20s, 1868. ....	J. & J.	108½	108½	108½	108½	108½	108½
5s, 10-40s. ....	M. & S.	106½	106½	106½	106½	106½	106½
5s, 10-40s. ....	M. & S.	106½	106½	106½	106½	106½	106½
5s, fund, 1881. ....	Q. Feb.	105½	105½	105½	105½	105½	105½
5s, fund, 1881. ....	Q. Feb.	105½	105½	105½	105½	105½	105½
4½s, 1891. ....	Q. Mar.	104	104½	104½	104½	104½	104½
4½s, 1891. ....	Q. Mar.	104	104	104	104	104	104
4s, 1907. ....	Q. Jan.	100	100½	100½	100	100½	100½
4s, 1907. ....	Q. Jan.	100	100	100	100	100	100
6s, cur'cy, '95-99 reg. J. & J.	120½	121½	121½	121½	121½	121½	121½

\* This is the price bid; no sale was made at the Board.

The range in prices since Jan. 1, 1878, and the amount of each class of bonds outstanding Nov. 1, 1878, were as follows:

	Range since Jan. 1, 1878.	Amount Nov. 1.
	Lowest. Highest.	Registered. Coupon.
6s, 1881. ....	105½ Feb. 25 110½ June 27	\$197,454,550 \$85,281,800
6s, 5-20s, '65. ....	102½ July 22 105½ June 6	34,920,700 26,715,500
6s, 5-20s, '67. ....	104½ Aug. 12 108½ June 27	111,534,800 199,079,300
6s, 5-20s, '68. ....	106½ Jan. 23 111½ June 23	16,078,000 21,387,300
5s, 10-40s. ....	103½ Feb. 1 109½ July 29	144,280,800 50,285,500
5s, fund, '81. ....	102½ Feb. 25 107½ July 30	244,196,100 264,244,250
4½s, 1891. ....	101½ Feb. 1 105 Aug. 17	161,549,400 88,450,600
4s, 1907. ....	99½ Oct. 3 102½ Jan. 9	111,055,100 49,441,900
6s, cur'cy reg. ....	117½ Apr. 5 122½ May 25	64,623,512

**State and Railroad Bonds.**—There has been little activity in State bonds. Louisiana consols are among the most active, selling to-day at 76½, and rather above New Orleans prices. Alabama bonds have shown some activity, and about \$40,000 have changed hands at 43 for Class A, 72½ for Class B, and 48 for C, or near those figures. Tennessee bonds have declined to the lowest point reached, and sold this week at 25½ for new series; there is little hope felt of any reasonable proposition from the State to its bondholders.

Railroad bonds are quite strong on a fair business. The old bonds on the Stock Board list have advanced to high prices, and there is considerable inquiry among investors for bonds not so well known, of which the prices have not been pushed up by public dealings.

Messrs. A. H. Muller & Son sold the following at auction:

Shares.	Shares.
10 Market Nat. Bank, N. Y. 108½	831 Bricksburg Land & Imp. \$100
10 Corn Exch. Bank, N. Y. 122	20 Broadway Ins. Co. 207½
8 Nassau B'k, N. Y., ex-div. 80	
10 Manhattan Life Ins. 351	\$8,000 State of Mass. 5 p. c.
10 Pacific Bank. 133	gold bonds, due 1894,
10 Stuyvesant Fire Ins. 133	110½ and int.
3 Second Av. RR. 40½	30,000 Philadel. & Reading
40 Hope Fire Ins. 70	RR. consol. mort. 7s, due
500 Brooklyn City RR. 170	1911. 99½
2 Clinton Hall Asso. 50½	3,000 Newtown, L. I., 7 per
20 Brooklyn Acad. of Music, with two admiss. tickets. 68½	cent bonds, due 1890, 100 and int.

Closing prices of leading State and Railroad Bonds for two weeks past, and the range since Jan. 1, 1878, have been as follows:

STATES.	Nov. 1.	Nov. 8.	Range since Jan. 1, 1878.
			Lowest. Highest.
Louisiana consols. ....	76	76½	69½ June 8 85 Feb. 11
Missouri 6s, '89 or '90. ....	105½	105½	102½ Aug. 23 108 June 22
North Carolina 6s, old. ....	15½	15½	15 Feb. 29 18 May 25
Tennessee 6s, old. ....	30	30	30 Nov. 7 39½ May 14
Virginia 6s, consol. ....	70	70	29 July 31 31 Sept. 10
do do 2d series. ....	29	29	74 Apr. 12 85 June 10
Dist. of Columbia, 3-65s. ....	77½	77½	
<b>RAILROADS.</b>			
Central of N. J. 1st consol. ....	82½	84	64½ Feb. 4 90 July 11
Central Pacific 1st, 6s, gold. ....	106½	107½	103½ Jan. 15 108½ June 28
Chic. Burl. & Q. consols 7s. ....	114	114½	109 Jan. 12 114½ Nov. 8
Chic. & Northwest. ep., gold. ....	103	104½	91½ Jan. 14 104½ Nov. 8
Chic. M. & St. P. cons. s. f. 7s. ....	98½	99½	91½ Jan. 5 102½ May 25
Chic. R. I. & Pac. 6s, 1917. ....	109½	110	106 Jan. 5 110½ June 28
Erie 1st, 7s, extended. ....	112½	113½	110 Jan. 7 116½ July 8
Lake S. & M. S. 1st cons., ep. ....	113½	113½	109 Jan. 10 114 Sept. 26
Michigan Central consol. 7s. ....	110½	110½	105½ Jan. 5 115 Oct. 29
Morris & Essex 1st mort. ....	115	117	115 Jan. 5 121 Oct. 8
N. Y. Cent. & Hud. 1st, ep. ....	119½	119½	117½ Sept. 10 122 June 26
Ohio & Miss. cons. sink. fd. ....	102½	103½	95½ Feb. 20 103½ Nov. 8
Pitts. Ft. Wayne & Chic. 1st. ....	121½	121	118 Feb. 8 122 Oct. 18
St. Louis & Iron Mt. 1st m. ....	106½	107½	102½ Sept. 20 109½ May 24
Union Pacific 1st, 6s, gold. ....	107	107½	103½ Jan. 7 108½ June 28
do sinking fund. ....	101	102½	92½ Feb. 6 105½ July 9

\* This is the price bid; no sale was made at the Board.

**Railroad and Miscellaneous Stocks.**—The stock market has been quite variable, and closes to-day with a rather weak tone. The bubble in Western Union which inflated the price to 102 has been followed by a collapse to 93½ this afternoon, with the last sale at 94½, and the public still remains in doubt whether the surplus will be "capitalized" or not. Northwest preferred and common have been decidedly strong on the favorable report of October earnings, and the expectation of a dividend on the preferred in December, if not on both classes of stock. Wabash, Union Pacific, Hannibal & St. Joseph, Kansas Pacific, and some of the other "fancies," have at times shown much strength. Erie has been among the weakest stocks, and it is stated that the shares received from London, with assessment receipts attached, have not been accepted at the office of the Farmers' Loan & Trust Company, on the ground that they were "irregular," not being properly stamped, and they will probably have to be sent back to London to be properly stamped.

Total sales of the week in leading stocks were as follows:

	St. Paul.	St. Paul pref.	North-west.	N. Y. C. pref.	Del. L. & West.	West. Union Tel.	Lake Shore.
Nov. 2. ....	2,640	1,700	12,325	17,600	14,300	79,636	62,615
" 4. ....	2,600	1,900	22,270	24,150	14,900	25,550	52,200
" 5. ....	2,000	1,550	19,820	22,430	8,600	7,750	30,100
" 6. ....	11,920	13,255	23,460	17,750	7,862	7,145	28,500
" 7. ....	17,818	5,550	22,280	17,450	6,264	28,690	43,110
Total. ....	36,978	23,955	105,155	99,380	48,926	148,771	216,525
Wholesale. ....	154,042	122,794	149,888	215,256	524,000	350,685	494,665

The total number of shares of stock outstanding is given in the last line for the purpose of comparison.

The daily highest and lowest prices have been as follows:

	Saturday, Nov. 2.	Monday, Nov. 3.	Tuesday, Nov. 4.	Wednesday, Nov. 5.	Thursday, Nov. 6.	Friday, Nov. 7.	Saturday, Nov. 8.
Central of N.J.	29 29	29 29	29 29	29 29	29 29	29 29	29 29
Chic. Burl. & Q.	111 1/2	111 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Chic. Mil. & St. P.	31 3/4	31 3/4	31 3/4	31 3/4	31 3/4	31 3/4	31 3/4
do do pref.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
Chic. & North.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
do do pref.	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
C. & R. I. & Pac.	116 1/2	116 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Del. & H. Canal	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
Del. Lack. & W.	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
Erie, 84 paid	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Han. & St. Jo.	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
do do pref.	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Illinois Cent.	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Lake Shore	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
Michigan Cent.	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
Morris & Essex	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
N. Y. C. & H. R.	110 1/2	110 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Ohio & Miss.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Pacific Mail	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Panama	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Wabash	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Union Pacific	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
West. U. Tel.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Adams Exp.	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
American Exp.	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
United States	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
Wells, Fargo & Co.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Quicksilver	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
do do pref.	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2

\* These are the prices bid and asked; no sale was made at the Board.

Total sales this week and the range in prices since Jan. 1, 1878, were as follows:

	Sales of Week. Shares.	Jan. 1, 1878, to date. Lowest.	Highest.	Whole year 1877. Low. High.
Central of N. J.	1,779	13 1/2 Jan. 2	45 1/4 July 11	6 37 3/4
Chic. Burl. & Quincy	1,135	99 1/4 Feb. 28	114 1/4 July 15	94 118 1/2
Chic. Mil. & St. P.	36,978	27 1/2 Sept. 2	54 1/4 July 8	11 42 1/2
do do pref.	32,955	64 Oct. 1	84 1/4 July 9	40 73 1/2
Chicago & Northw.	105,125	32 1/2 Aug. 19	55 1/4 Apr. 17	15 43 1/2
do do pref.	99,380	59 1/2 Feb. 9	79 1/4 July 11	37 1/2 69 1/2
Chic. Rock Isl. & Pac.	5,925	98 1/2 Jan. 15	119 1/2 June 7	82 1/2 105 1/2
Del. & Hudson Canal	1,335	43 1/2 Oct. 22	59 1/2 July 10	25 1/2 74 1/2
Del. Lack. & Western	48,926	46 1/2 Feb. 5	61 1/2 July 10	30 1/2 77
Erie	64,445	10 Feb. 28	16 1/2 Sept. 5	4 15 1/2
Hannibal & St. Jo.	4,210	21 1/2 Feb. 28	40 1/2 Nov. 8	17 33 1/2
do do pref.	5,055	72 1/2 Feb. 14	87 July 11	40 1/2 79
Illinois Central	216,525	55 1/2 June 28	70 1/2 Oct. 29	45 73 1/2
Lake Shore	2,139	58 1/2 Jan. 2	72 1/2 Apr. 18	35 1/2 74 1/2
Michigan Central	1,586	67 1/2 Feb. 28	89 June 10	51 1/2 92 1/2
Morris & Essex	3,165	103 1/2 Feb. 11	115 Sept. 5	85 1/2 109 1/2
N. Y. Cent. & Hud. R.	720	6 1/2 June 29	11 1/4 Apr. 15	2 1/2 11 1/2
Ohio & Mississippi	2,300	14 1/2 June 21	23 1/2 Jan. 16	12 1/2 26 1/2
Pacific Mail	39,975	12 1/2 Jan. 26	23 1/2 Nov. 4	8 1/2 13
Panama	30,105	61 1/4 July 31	73 Mech. 20	59 1/2 73
Union Pacific	148,771	75 1/4 Feb. 13	102 Oct. 31	56 87 1/2
Wabash	1,000	98 Jan. 8	109 1/4 Oct. 25	91 105
Adams Express	300	46 Aug. 2	52 1/2 May 8	43 1/2 60 1/2
American Express	42	44 Aug. 7	51 1/2 Feb. 25	36 59 1/2
United States Exp.	320	82 1/2 Jan. 7	99 1/4 Nov. 8	81 90
Wells, Fargo & Co.	260	10 1/2 Nov. 7	19 1/2 Feb. 25	13 24
Quicksilver	260	29 1/2 Feb. 5	37 June 15	19 1/2 45
do do pref.	260	29 1/2 Feb. 5	37 June 15	19 1/2 45

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

EARNINGS.	Week or Mo.	1878.	1877.	Jan. 1 to latest date.
Atch. Top. & S. F. October	\$445,000	\$342,822	\$3,170,298	\$2,097,249
Atl. & Gt. West. September	334,882	386,074		
Atlantic Miss. & O. September	153,880	185,208	1,198,143	1,258,906
Bur. C. Rap. & N. October	141,619	171,533	1,273,497	981,342
Burl. & Mo. R. in N. August	166,320	123,147	981,089	606,822
Cairo & St. Louis. 2d wk Oct.	4,645	5,823	172,742	189,592
Central Pacific. October	1,831,000	1,806,382	14,771,363	13,840,319
Chicago & Alton. October	480,869	445,597	3,925,142	3,755,928
Chic. Burl. & Q. September	1,382,123	1,365,310	10,378,548	8,994,907
Chic. & East. Ill. October	82,605	82,498		
Chic. Mil. & St. P. October	823,000	1,183,134	6,926,043	6,552,946
Chic. & Northwest. October	1,566,858	1,598,776	11,601,662	10,191,831
Chic. R. I. & Pac. August	871,234	754,598		
Clev. Mt. V. & D. 2d wk Oct.	8,778	9,098	294,970	300,196
Dakota Southern. September	17,431	25,559	155,519	134,582
Den. & Rio G. October	122,800	76,434	915,582	620,156
Dubuque & S. City. October	91,074	125,770	784,859	761,937
Erie. July	1,157,690	1,041,205	8,289,355	8,051,069
Gal. H. & S. Ant. August	116,083	99,140	728,983	588,804
Grand Exp. & Ind. August	109,386	96,681	778,222	695,432
Grand Trunk. Wk. end. Oct. 26	192,829	217,864	7,267,518	7,595,348
Gr. T. Western. Wk. end. Nov. 1	88,365	105,885	3,777,155	3,680,094
Houst. & Tex. C. September	332,555	237,139		
Ill. Cent. (Ill. line). October	490,130	612,185	4,450,357	4,340,910
do Iowa line. October	142,106	204,260	1,225,399	1,233,560
Indianap. Bl. & W. 3d wk Oct.	26,335	25,328	1,038,630	1,005,244
Int. & Gt. North. 3d wk Oct.	51,764	40,084	1,089,931	1,117,346
Kansas Pacific. October	448,514	395,361	3,043,809	2,672,254
Mo. Kans. & Tex. October	349,896	329,531	2,450,652	2,644,115
Mobile & Ohio. August	114,979	125,714	1,147,089	1,049,495
Nash. Ch. & St. L. September	123,497	157,424	1,188,031	1,255,061
Pad. & Elizabetht. 2d wk Oct.	6,192	7,980		
Pad. & Memphis. 3d wk Oct.	1,599	4,286	144,170	145,823
Phila. & Erie. September	288,084	322,896	2,025,890	2,168,652
Phila. & Reading. September	779,481	1,527,440	8,840,420	10,431,453
St. L. & A. T. H. (hrs) October	55,750	62,259	402,774	429,495
St. L. Iron Mt. & S. October	577,200	510,812	3,503,932	3,516,043
St. L. K. C. & No. October	347,172	347,940	2,786,595	2,783,314
St. L. & S. E. (St. L.) 3d wk Oct.	17,995	16,493	522,705	493,831
do (Ken.) 3d wk Oct.	10,123	8,276	286,371	263,936
do (Tenn.) 3d wk Oct.	4,216	3,588	136,720	123,684
St. Paul & S. City. September	52,019	61,720	430,316	349,226
Scioto Valley. October	28,983	13,416	232,707	
St. Louis & St. P. September	30,418	42,228	266,148	200,826
Southern Minn. September	34,538	123,351	490,875	425,624
Tol. Peoria & War. October	104,500	115,167	1,065,770	925,894
Union Pacific. October	1,269,879	1,185,405	10,322,479	10,259,074
Wabash. October	517,613	472,966	4,206,182	3,814,966

\* October figures include earnings of Proprietary Roads.

**The Gold Market.**—Gold has declined to 100 1/2, and closes at that. Rates for carrying were 1 1/2 per cent. to day.

Silver in London is quoted at 50 7-16d. per oz. A press dispatch yesterday said that a convention concluded at Paris between the

countries of the Latin Union provides that the coinage of gold shall remain free and that the coinage of silver, suspended indefinitely, cannot be resumed without the consent of all the members of the Union. The convention requires ratification by the chambers of the countries in the Union.

The range of gold, and clearings and balances, were as follows:

	Quotations.				Gold.		Balances.		
	Open.	Low.	High.	Clos.	Clearings.	Gold.	Currency.		
Nov. 2.	100 1/4	100 1/4	100 1/4	100 1/4	\$10,604,000	\$1,672,131	\$1,678,204		
" 4.	100 1/4	100 1/4	100 1/4	100 1/4	8,675,000	1,124,000	1,125,597		
" 5.	100 1/4	100 1/4	100 1/4	100 1/4					
" 6.	100 1/4	100 1/4	100 1/4	100 1/4	10,580,000	1,436,264	1,441,849		
" 7.	100 1/4	100 1/4	100 1/4	100 1/4	14,088,000	2,398,684	2,356,067		
" 8.	100 1/4	100 1/4	100 1/4	100 1/4	10,250,000	1,261,930	1,263,733		
This week 100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	54,197,000				
Prev. w'k 100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	\$65,130,000	\$1,480,525	\$1,486,784		
See Jan. 1 102 1/2	100 1/4	100 1/4	102 1/2	100 1/4					

The following are quotations in gold for various coins:

Sovereigns.....	\$4 84	@ \$4 87	Dimes & 1/2 dms.....	98 1/4 @ 99 1/4
Napoleons.....	3 84	@ 3 87	Silver 1/2 dms.....	98 1/4 @ 99 1/4
X X Reichmarks.....	4 74	@ 4 78	Five francs.....	90 @ 92
X Guilders.....	3 90	@ 4 00	Mexican dollars.....	85 @ 86
Span'h Doubloons.....	15 70	@ 15 90	English silver....	4 75 @ 4 80
Mex. Doubloons.....	15 50	@ 15 65	Prus. silv. thalers.....	68 @ 70
Five silver bars....	109 1/2 @	110	Trade dollars.....	98 1/4 @ 98 1/2
Fine gold bars....	par @	109 1/2	New silver dollars.....	99 1/2 @ 99 1/4

**Exchange.**—Foreign exchange has fallen off sharply, and it would appear that the decided advance in the last fortnight was hardly warranted by the situation. The scarcity of commercial bills was probably more in expectation than in the reality, as cotton shipments have been quite heavy. To-day, bankers advanced their rates to 4.81 for 60 days' sterling, and 4.86 for demand. The actual rates are about 4.80 1/2 and 4.85 1/2 for prime bankers' bills.

In domestic bills the following were rates on New York at the undermentioned cities to-day: Savannah, buying 1/2 offered, selling 1/2 offered; Charleston, scarce, prices firm, 5-16 @ 1/2 discount. @ par; New Orleans commercial, 1/2 @ 5-16, bank 1/2; St. Louis, 75c. premium; Chicago, firm, 50 @ 75c. premium; and Boston, par.

Quotations for foreign exchange are as follows:

	Nov. 8.	60 days.	3 days.
Prime bankers' sterling bills on London.	4.80 1/2 @ 4.81	4.85 1/2 @ 4.86	
Good bankers' and prime commercial.....	4.79 1/2 @ 4.80 1/2	4.84 1/2 @ 4.85 1/2	
Good commercial.....	4.78 @ 4.79	4.83 @ 4.84	
Documentary commercial.....	4.77 1/2 @ 4.78 1/2	4.82 1/2 @ 4.83 1/2	
Paris (frances).....	5.25 @ 5.21 1/4	5.22 1/2 @ 5.18 1/4	
Antwerp (frances).....	5.25 @ 5.21 1/4	5.22 1/2 @ 5.18 1/4	
Swiss (frances).....	5.25 @ 5.21 1/4	5.22 1/2 @ 5.18 1/4	
Amsterdam (guldens).....	39 1/2 @ 40	40 @ 40 1/4	
Hamburg (reichmarks).....	93 1/2 @ 94	94 1/2 @ 94 1/4	
Bremen (reichmarks).....	93 1/2 @ 94	94 1/2 @ 94 1/4	
Berlin (reichmarks).....	93 1/2 @ 94	94 1/2 @ 94 1/4	

**Boston Banks.**—The following are the totals of the Boston banks for a series of weeks past:

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
1878.						
May 29.	123,530,100	4,119,100	3,857,600	49,336,900	25,099,400	42,644,618
May 27.	123,932,500	3,959,300	4,360,200	48,893,500	25,373,100	37,986,431
June 3.	124,973,300	3,448,600	5,361,900	50,165,800	25,446,800	35,515,446
June 10.	125,010,400	3,211,800	5,756,100	51,676,400	25,594,000	42,181,064
June 17.	125,764,700	2,890,900	6,234,200	51,572,900	25,527,600	40,871,875
June 24.	127,030,700	2,677,400	6,861,800	52,156,100	25,372,700	39,188,898
July 1.	128,621,703	2,633,500	6,915,100	52,775,300	25,048,400	42,696,701
July 8.	129,449,600	2,451,900	5,877,600	53,253,000	25,361,490	51,673,456
July 15.	130,700,000	2,280,000	5,500,000	53,800,000	25,372,000	51,673,456
July 22.	131,136,300	3,339,400	5,283,600	52,095,000	25,297,600	43,821,118
July 29.	130,653,600	3,010,300	5,511,900	51,569,400	25,045,500	31,441,879
Aug. 5.	131,387,300	2,914,900	5,967,300	51,396,700	25,143,900	37,181,495
Aug. 12.	131,816,000	3,008,800	5,846,100	51,490,700	25,083,800	35,455,252
Aug. 19.	131,974,900	2,898,800	5,626,400	51,949,100	25,126,600	35,748,086
Aug. 26.	131,615,700	2,768,400	5,027,300	51,699,000	25,000,000	35,748,086
Aug. 31.	132,393,000	2,633,000	5,000,000	51,900,500	25,000,000	31,659,013
Sept. 6.	131,595,000	3,010,000	5,613,700	52,390,800	25,231,000	38,080,092
Sept. 16.	130,741,003	3,022,600	5,548,200	52,090,700	25,441,100	38,844,171
Sept. 23.	131,144,300	3,022,100	5,654,900	53,081,700	25,466,100	42,643,331
Sept. 30.	130,729,400	3,047,600	6,086,900	54,434,400	25,427,700	38,844,352
Oct. 7.	130,104,400	3,921,800	6,135,100	53,553,500	25,500,500	49,287,905
Oct. 14.	128,971,100	2,963,100	6,280,000	52,866,100	25,373,200	49,287,905
Oct. 21.	127,187,800	2,557,600	6,127,800	52,364,600	25,473,100	45,547,118
Oct. 28.	126,876,100	2,557,600	6,524,300	52,240,200	25,388,000	41,489,955
Nov. 2.	126,395,800	2,288,000	7,234,600	58,953,400	25,429,400	44,829,631



**New York City Banks.**—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Nov. 2, 1878:

BANKS.	Capital.	AVERAGE AMOUNT OF				
		Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.	Circulation.
New York.....	2,000,000	8,040,000	3,488,870	648,500	9,259,600	44,000
Manhattan Co.....	2,500,000	5,430,700	54,100	594,400	8,839,800	7,500
Merchants.....	2,000,000	7,362,800	1,218,000	69,400	6,777,000	84,800
Mechanics.....	2,000,000	6,398,400	458,400	657,700	4,964,000	168,100
Union.....	1,300,000	4,038,700	291,300	351,600	2,732,000	127,900
America.....	1,000,000	3,428,300	1,910,300	1,309,400	7,332,200	1,100
Phoenix.....	1,000,000	2,343,000	44,000	451,000	2,264,000	230,000
City.....	1,000,000	6,476,100	1,944,000	1,574,000	5,338,000	.....
Tradersmen's.....	1,000,000	3,145,500	252,000	258,200	1,958,800	743,600
Fulton.....	630,000	1,611,900	158,500	297,800	1,194,200	.....
Chemical.....	800,000	9,668,500	828,100	2,270,400	9,482,900	.....
Merchants' Exch.....	1,000,000	3,124,100	245,100	397,400	2,364,600	565,600
Gallatin National.....	1,500,000	3,488,300	323,400	669,500	1,938,300	412,500
Butchers & Drov.....	300,000	1,224,100	124,000	76,000	872,000	264,000
Mechanics & Tr.....	600,000	1,406,000	34,000	218,000	984,000	198,000
Greenwich.....	200,000	819,900	8,400	161,500	751,100	2,700
Leather Manuf'rs.....	600,000	2,334,300	431,800	359,400	2,069,900	306,500
Seventh Ward.....	300,000	852,800	62,000	140,200	786,100	29,400
State of N. York.....	800,000	2,134,700	359,000	325,400	1,943,900	45,000
American Exch.....	5,000,000	11,799,000	1,577,000	811,000	10,553,000	188,000
Commerce.....	5,000,000	10,854,500	1,089,300	1,499,100	10,180,900	1,735,300
Broadway.....	1,000,000	4,601,000	82,800	667,400	4,182,800	697,900
Mercantile.....	1,000,000	2,930,600	228,200	523,100	2,513,900	180,000
Pacific.....	428,700	2,022,600	31,200	468,300	1,929,500	.....
Republic.....	1,500,000	3,362,600	264,000	332,000	1,980,800	450,000
Chatham.....	450,000	2,915,500	149,500	596,900	2,767,500	402,500
People's.....	412,500	1,351,400	18,900	150,400	1,194,500	5,400
North America.....	760,000	1,607,900	142,000	270,000	1,183,700	.....
Hanover.....	1,000,000	5,508,500	192,800	1,057,300	5,159,400	447,500
Iring.....	500,000	1,355,800	39,900	307,000	1,089,000	87,700
Metropolitan.....	3,000,000	13,528,000	882,000	1,507,000	10,388,000	2,234,000
Citizens'.....	600,000	1,474,100	73,700	327,500	1,173,900	246,900
Nassau.....	1,000,000	1,935,300	23,100	290,900	1,623,700	3,900
Market.....	1,000,000	2,437,600	83,300	306,900	1,638,300	254,200
St. Nicholas.....	1,000,000	1,828,100	43,000	189,800	1,611,300	500,100
Shoe and Leather.....	1,000,000	3,636,100	234,600	452,500	3,028,100	683,000
Corn Exchange.....	1,000,000	2,969,800	126,600	516,000	1,956,300	4,700
Continental.....	1,250,000	4,543,400	89,300	955,200	3,941,300	769,300
Oriental.....	300,000	1,375,500	14,500	1,291,000	1,360,500	.....
Marine.....	400,000	2,423,400	130,700	458,300	2,332,000	.....
Importers & Trad.....	1,500,000	15,008,300	1,413,400	4,682,200	18,269,500	1,108,000
Park.....	2,000,000	10,563,600	638,400	2,979,500	12,810,900	639,700
Mech. Bkg. Ass'n.....	500,000	613,500	35,000	173,600	538,500	294,600
Grocers'.....	300,000	534,600	1,300	101,400	429,300	.....
North River.....	240,000	719,100	33,500	100,300	686,100	.....
East River.....	250,000	718,900	75,600	79,400	534,000	125,700
Manuf'rs & Mer.....	1,000,000	3,232,200	51,300	369,100	2,811,800	.....
Fourth National.....	800,000	13,244,000	258,400	1,138,200	10,757,500	1,047,000
Central National.....	2,000,000	7,432,000	198,000	1,448,000	6,783,000	1,488,700
Second National.....	800,000	1,997,000	.....	485,000	2,032,000	370,000
Ninth National.....	750,000	3,403,100	159,000	852,600	3,300,300	597,600
First National.....	500,000	7,762,400	1,089,900	1,223,300	9,027,000	45,000
Third National.....	998,300	6,150,600	840,300	1,386,300	6,756,400	799,500
N. Y. Nat. Exch.....	300,000	1,179,300	54,100	162,700	824,000	270,000
Bowery National.....	250,000	1,118,300	3,500	230,000	812,300	225,000
New York County.....	200,000	1,200,000	1,153,300	298,800	1,777,300	180,000
German American.....	750,000	1,391,100	150,700	234,300	1,006,100	.....
Chase National.....	300,000	1,883,900	261,300	525,600	1,994,500	188,400

Total.....\$3,711,500 \$24,511,800 \$2,144,100 \$4,219,000 \$15,443,400 \$19,901,300

The deviations from returns of previous week are as follows:

Loans.....	Dec.	\$395,630	Net deposits.....	Inc.	\$4,346,700
Specie.....	Inc.	4,283,630	Circulation.....	Inc.	14,600
Legal tenders.....	Inc.	256,530			

The following are the totals for a series of weeks past:

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
1878.						
Jan. 23.	234,730,700	15,624,700	52,456,900	205,854,100	19,909,300	361,643,610
Jan. 30.	232,730,900	16,511,900	53,998,300	203,965,600	19,984,300	349,403,750
Feb. 6.	236,516,000	20,430,000	53,806,300	213,816,700	19,823,900	353,550,231
Feb. 13.	234,120,100	22,048,600	55,558,300	217,411,500	19,632,100	347,809,115
Feb. 20.	236,195,500	22,001,600	57,543,900	231,252,100	19,405,100	352,707,364
Feb. 27.	238,636,000	19,695,600	58,469,600	232,133,700	19,078,000	353,322,472
Mar. 6.	238,096,300	17,990,800	58,610,100	219,978,500	19,273,600	344,140,015
Mar. 13.	240,220,100	20,407,600	56,286,500	223,432,700	19,189,800	335,692,070
Mar. 20.	235,546,400	19,234,300	55,478,400	217,884,700	19,325,600	342,577,469
Mar. 27.	236,994,300	18,462,800	55,059,800	216,066,500	19,305,400	339,577,498
Apr. 3.	239,431,700	17,000,300	54,948,500	216,164,100	19,438,700	335,776,611
Apr. 10.	243,432,900	16,953,100	50,583,500	216,711,300	19,062,300	348,022,456
Apr. 17.	244,215,100	18,554,700	48,891,300	218,289,000	19,377,700	330,977,791
Apr. 24.	245,317,400	18,282,800	48,538,400	217,304,000	19,616,300	333,606,116
May 1.	246,322,500	18,199,600	45,680,700	216,332,000	19,617,800	330,111,767
May 8.	247,891,900	17,559,700	43,362,300	214,103,400	19,377,500	323,977,364
May 15.	248,634,300	15,991,100	42,150,800	210,041,300	19,593,100	324,149,900
May 22.	246,593,100	15,547,800	40,729,900	208,144,600	19,601,300	328,291,920
May 29.	245,106,400	15,960,500	39,969,500	206,770,000	19,883,800	329,878,298
Nov. 2.	244,511,800	24,144,100	40,219,000	215,413,400	19,904,300	458,571,538

NOTE.—The figures of the Chase National Bank are not included in the above totals prior to October 26.

**QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.**

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>BOSTON.</b>			<b>Hartford &amp; Erie 7s, new.</b>	29	29 1/2
Maine 6s.....	.....	.....	Old Colony 7s.....	100	.....
New Hampshire 6s.....	.....	.....	do do.....	.....	.....
Vermont 6s.....	.....	.....	Omaha & S. Western 8s.....	100 1/2	100 1/2
Massachusetts 5s, gold.....	116 1/2	.....	Boston & Ark. Valley 7s.....	62	.....
do do, gold.....	.....	.....	Rutland 5s, 1st mort.....	.....	.....
Chicago sewerage 7s.....	.....	.....	Vermont & Canada, new 8s.....	.....	.....
do Municipal 7s.....	.....	.....	Vermont & Mass. R.R. 6s.....	.....	.....
Portland 6s.....	.....	.....	do do.....	.....	.....
Atch. & Topeka 1st m. 7s.....	107 1/2	107 1/2	Atchison & Topeka.....	8 1/2	8 1/2
do do land grant 7s.....	106 1/2	106 1/2	Boston & Albany.....	100	100 1/2
do do land inc. 8s.....	106 1/2	106 1/2	Boston & Lowell.....	7 1/2	7 1/2
Boston & Albany 1st m. 7s.....	118	118	Boston & Maine.....	.....	.....
do do.....	.....	.....	Boston & Providence.....	104	104
Boston & Lowell 7s.....	114	114	Burlington & Mo. in Neb.....	113 1/2	113 1/2
Boston & Maine 7s.....	114	114	Cheshire preferred.....	.....	.....
Boston & Lowell 6s.....	104	104	Cin. Sandusky & Clev.....	4 1/2	4 1/2
Boston & Providence.....	104	104	Connecticut River.....	138	138
Burl. & Mo., land grant 7s.....	110	110	Conn. & Passumpsic.....	45	45
do do.....	102	102 1/2	Eastern (Mass.).....	13	13 1/2
Conn. & Passumpsic 7s, 1878.....	112 1/2	112 1/2	Fitchburg (New Hampshire).....	109 1/2	109 1/2
Eastern, Mass., 5s, new.....	7 1/2	7 1/2	Fitchburg 7s.....	88 1/2	88 1/2
Fitchburg R.R. 6s.....	.....	.....	Kan. City Top. & W. 7s.....	130	130
do do.....	.....	.....	Manchester & Lawrence.....	29	29 1/2
Kan. City Top. & W. 7s, inc.....	107 1/2	107 1/2	Nashua & Lowell.....	29	29 1/2
do do.....	107 1/2	107 1/2	Northern of New Hampshire.....	92	92

**BOSTON, PHILADELPHIA, Etc.—Continued.**

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Norwich & Worcester.....	120 1/2	120 1/2	Phil. & R.C. 1st deb. 7s, cps. off.....	.....	.....
Ogdensburg & L. Champlain.....	14 1/2	14 1/2	do scrip, 1882.....	.....	.....
do do.....	63 1/2	63 1/2	do mort. 7s, 1882-83.....	.....	.....
Old Colony.....	89	89	Phila. Wm. & B. 7s, 78.....	.....	.....
Portland & Sagadahoc.....	89	89	Pitts. Clin. & St. L. 7s, cou. 1880.....	91 1/2	92
Pueblo & Arkansas.....	64 1/2	64 1/2	Shamokin V. & Pottaw. 7s, 1881.....	.....	.....
Rutland, preferred.....	6	6	Stouvenburg & Ind. 1st, 6s, 1884.....	95	95
Vermont & Massachusetts.....	7	7	Stony Creek 1st m. 7s, 1887.....	.....	.....
Worcester & Nashua.....	.....	.....	Sunbury & Erie 1st m. 7s, 90.....	.....	.....
<b>PHILADELPHIA.</b>			Union & Titusv. 1st m. 7s, 90.....	35	35
<b>STATE AND CITY BONDS.</b>			United N. F. cons. m. 6s, 94.....	.....	.....
Penna. 5s, g'd, int. reg. or op.....	.....	.....	Warren & F. 1st m. 7s, 94.....	78	78
do do, 1882-1883.....	111 1/2	111 1/2	West Chester cons. 7s, 91.....	118	118 1/2
do do, new, reg., 1882-1883.....	111 1/2	111 1/2	West Jersey 6s, deb. coup. 98.....	93	93
do do, 10-15, reg., 1882-83.....	104 1/2	104 1/2	do 1st m. 6s, cp. 98.....	102	102
do do, 15-20, reg., 1882-83.....	110	110	do 1st m. 7s, 99.....	106	106
do do, 20-25, reg., 1882-83.....	110	110	Western Penn. R.R. 6s, cp. 1889.....	.....	.....
Philadelphia 5s, reg.....	.....	.....	do do P.B. 96.....	.....	.....
do do, old, reg.....	103	103	<b>CANAL BONDS.</b>		
do do, n. reg., prior to '95.....	116	116	Chesap. & Dela. 1st 6s, reg. 78.....	.....	.....
do do, n. reg., cp. 1913.....	115	115	Delaware Division 6s, cp. 78.....	104 1/2	105
Allegheny County 5s, coup.....	.....	.....	Lehigh Naviga. m. 6s, reg. 78.....	.....	.....
Allegheny City 7s, reg.....	.....	.....	do mort. 6s, reg. 78.....	.....	.....
Pittsburg 4s, coup. 1913.....	80	80	do m. conv. g. reg. 78.....	94 1/2	95 1/2
do do, 5s, reg. & cp. 1913.....	80	80	do mort. gold, vt. 78.....	94 1/2	95 1/2
do do, gold, reg.....	102 1/2	102 1/2	do cons. m. 7s, reg. 1911.....	65	65
do do, 7s, w't'ing, reg. & cp. 98.....	70	70	Morria, boat loan, reg. 78.....	109	109
N. Jersey 6s, reg. and coup.....					

## QUOTATIONS OF STOCKS AND BONDS IN NEW YORK

*U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.*

## STATE BONDS.

SECURITIES.			SECURITIES.			SECURITIES.			SECURITIES.		
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alabama 5s, 1883.	42	..	Louisiana 6s.	52	..	New York State—	..	..	Rhode Island 6s, cp., '93-4	107	As k.
do 5s, 1888.	42 1/2	..	do 6s, new.	52	..	" gold, Reg. 1887.	114	..	South Carolina 6s. ....	28	..
do 5s, 1893.	42 1/2	..	do 6s, new flint.	52	..	" do comp. 1887.	115	..	" & July, 1888.	10	..
do 5s, 1898.	42 1/2	..	do 7s, Penitentiary.	52	..	" do loan, 1883.	134	..	" April & Oct.	10	..
do 8s, M. & E. R.R.	..	..	do 6s, levee.	52	..	" do do 1891.	134	..	" Funding act, 1896.	10	..
do 8s, Ala. & Ch. R.	..	..	do 6s, do.	52	..	" do do 1892.	134	..	" Land C., 1893, A. O.	20	..
do 8s, of 1882.	..	..	do 6s, do 1873.	52	..	" do do 1893.	125	..	" Land C. 1893, A. O.	20	..
do 8s of 1883.	..	..	do 8s, of 1910.	20	..	" North Carolina—	..	..	" 7s of 1883.	10	..
Arkansas, funded.	22	..	do 7s, consolidated.	76	7 1/2	" old, J. & J.	15 1/2	17 1/2	" Non-fundable bonds	15	2 1/2
do 5s, L. & F. S. R.	3	5 1/2	do 7s, small.	75	..	" do A. & O.	15 1/2	17	" Tennessee 6s, old.	28	3 1/2
do 7s, L. & F. S. R.	3	5 1/2	Michigan 6s, 1873-74.	103 1/2	..	" N. C. R. R. 1887.	80	..	" do 6s, new series.	28 1/2	27 1/2
do 7s, L. & P. B. & N. O.	3	5 1/2	do 6s, 1893.	104 1/2	..	" do A. & O.	80	..	" do 6s, new series.	28 1/2	27 1/2
do 7s, Miss. O. & R. R.	3	5 1/2	do 7s, 1890.	101	..	" do comp. off. A. & J.	0	..	" Virginia 5s, old.	22	..
do 7s, Ark. Cent. R.R.	3	5 1/2	Missouri 6s, due 1873.	103 1/2	..	" do do off. A. & J.	0	..	" 5s, new bonds, 1887.	22	..
Connecticut 6s.	100 1/2	..	do do 1882 or 1883.	103 1/2	..	" trading act, 1887.	94	..	" do 5s, 1887.	32	..
Georgia 5s.	100 1/2	..	do do 1886.	104 1/2	..	do do 1888.	94	..	" 6s, consol. bonds.	70	..
do 7s, new bonds.	104 1/2	109	do do 1877.	104 1/2	..	" New bonds, J. & J.	9	..	" 6s, ex matured comp.	53	53
do 7s, endorsed.	107	..	do do 1883.	104 1/2	..	" do A. & O.	5 1/2	..	" 6s, consol., 24 series.	29	3 1/2
do 7s, gold bonds.	108	..	do do 1839 or 1840.	104	..	" Special tax, Class 2.	13 1/2	..	" do 6s, 1887.	61 1/2	7 1/2
Illinois 5s, coupon, 1870.	104 1/2	108 1/2	Asylum or Un., due 1892.	104	..	" do Class 2.	13 1/2	..	" D. of Columbia 5 1/2s, 1935.	77 1/2	..
do War loan.	102 1/2	..	" Funding, due 1894-5.	104 1/2	109 1/2	" Ohio 5s, 1881.	110	..	" do small.	..	..
Kentucky 6s.	103	..	" Han. & St. Jos., due 1886.	103 1/2	104 1/2	" do 8s.	110	..	" do registered.	77	79

## RAILROAD AND MISCELLANEOUS STOCKS AND BONDS

[illegible]



NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.	Surplus at latest dates.	DIVIDENDS.		PRICE.	
			Period	1876.	1877.	Last Paid.
Mark'd thus (*) are not Nat'l.	Amount					Bid. Ask.
America.....	100,000,000	1,391,900	J. & J.	9	8	July '78 4
Am. Exchange.....	100,000,000	1,397,400	M. & N.	7	5	Nov. '78 3
Bowery.....	100,000,000	1,397,400	J. & J.	12	12	July '78 3
Broadway.....	25,000,000	1,144,800	J. & J.	68	16	July '78 3
Butchers & Dr. Central.....	25,000,000	32,700	J. & J.	10	8	July '77 4
Chase.....	100,000,000	845,500	J. & J.	8	8	July '78 3
Chatham.....	25,000,000	168,100	J. & J.	10	9	July '78 3
Chemical.....	100,000,000	3,230,500	R. M. & J.	100	100	Sep. '78 15
Citizens.....	25,000,000	160,800	J. & J.	8	8	July '78 3
City.....	100,000,000	1,514,600	M. & N.	20	10	Nov. '78 3
Commerce.....	100,000,000	2,598,300	J. & J.	7	6	July '78 5
Continental.....	100,000,000	320,200	J. & J.	3	10	Jan. '76 3
Corn Exchange.....	100,000,000	81,230	F. & A.	10	10	Aug. '78 5
East River.....	25,000,000	60,800	J. & J.	7	6	July '78 3
11th Ward.....	25,000,000	8,500	J. & J.	6	6	Oct. '77 3
Fifth.....	100,000,000	47,400	Q. & J.	10	10	Oct. '77 3
Fifth Avenue.....	100,000,000	142,800	J. & J.	12	12	July '78 3
First.....	100,000,000	1,172,700	J. & J.	12	12	July '78 3
Fourth.....	100,000,000	887,800	J. & J.	7	6	July '78 3
Fulton.....	80,000,000	446,300	M. & N.	10	10	Nov. '78 5
Gallatin.....	50,000,000	655,000	A. & O.	7	7	Oct. '78 3
German Am. Bank.....	100,000,000	45,500	F. & A.	6	6	Feb. '74 3
German Exch. Bank.....	100,000,000	45,500	F. & A.	6	6	May '77 3
Germania.....	100,000,000	48,700	May	6	6	May '77 3
Greenwich.....	25,000,000	20,900	M. & N.	8	7	May '78 3
Grand Central.....	25,000,000	22,700	J. & J.	8	8	Jan. '77 3
Grocers.....	100,000,000	168,100	J. & J.	3	7	July '78 3
Hanover.....	100,000,000	1,763,200	J. & J.	14	14	July '78 7
Imp. & Traders.....	50,000,000	114,000	J. & J.	10	8	July '78 4
Island City.....	100,000,000	412,300	J. & J.	12	12	July '78 5
Leather Manuf. Manhatan.....	50,000,000	1,019,300	F. & A.	9	8	Aug. '77 4
Manuf. & Mer. Manhatan.....	50,000,000	4,070	J. & J.	3	3	Jan. '78 3
Marine.....	100,000,000	74,500	J. & J.	5	5	Jan. '78 3
Mechanics.....	25,000,000	284,100	J. & J.	8	7	July '78 3
Mech. Assoc'n.....	10,000,000	84,600	M. & N.	3	2	Nov. '78 2
Mech. & Tr. M. & N. ....	25,000,000	89,900	M. & N.	9	7	Nov. '78 3
Merchants.....	50,000,000	719,900	J. & J.	8	7	Jan. '78 3
Merchants Ex. Metropolltan.....	100,000,000	40,000	J. & J.	3	3	Jan. '78 3
Metropolltan.....	100,000,000	857,400	J. & J.	10	10	Jan. '78 5
Murray Hill.....	100,000,000	163,300	M. & N.	6	6	Nov. '78 3
Nassau.....	100,000,000	68,300	M. & N.	6	6	Nov. '78 3
New York.....	100,000,000	678,100	J. & J.	10	7	July '78 3
N. Y. County.....	100,000,000	79,200	J. & J.	4	8	July '78 4
N. Y. N. Exch. Bank.....	100,000,000	75,700	J. & J.	3	3	Jan. '77 3
Ninth.....	100,000,000	88,300	J. & J.	6	6	July '77 3
No. America.....	70,000,000	35,500	J. & J.	7	6	July '77 3
North River.....	50,000,000	84,500	J. & J.	11	11	July '78 3
Oriental.....	25,000,000	184,400	Q. & J.	12	12	July '78 5
Pacific.....	50,000,000	217,700	Q. & J.	12	12	July '78 5
Park.....	100,000,000	297,300	J. & J.	10	6	July '78 3
Peoples.....	25,000,000	142,500	J. & J.	10	10	July '78 4
Phoenix.....	20,000,000	188,700	J. & J.	7	6	July '78 3
Produce.....	100,000,000	281,000	F. & A.	6	6	Aug. '77 3
Republic.....	100,000,000	38,100	F. & A.	8	8	Aug. '77 2
St. Nicholas.....	100,000,000	48,200	J. & J.	6	3	July '78 3
Seventh Ward.....	100,000,000	232,000	J. & J.	11	10	July '78 5
Second.....	100,000,000	42,200	J. & J.	8	7	Nov. '78 3
Shoe & Leather State of N. Y. ....	100,000,000	180,300	M. & N.	3	3	Jan. '78 3
Sixth.....	100,000,000	98,300	J. & J.	10	8	Jan. '78 4
Third.....	100,000,000	237,500	M. & N.	9	8	Nov. '78 5
Tradersmen's Union.....	50,000,000	725,800	M. & N.	9	8	July '78 5
West Side.....	100,000,000	78,200	J. & J.	8	8	July '78 4

The figures in this column are of date October 1st for the National banks, and of date Sept. 21 for the State banks.

Gas and City Railroad Stocks and Bonds.

(Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.)

GAS COMPANIES.	Par.	Amount.	Period.	Rate.	Date.	Bid.	Ask.
Brooklyn Gas Light Co.....	25	2,000,000	Var.	5	Apr. '78	115	130
Citizens' Gas Co (Bklyn).....	20	1,200,000	Var.	3	July '78	60	70
do certificates.....	1,000	320,000	A. & O.	3	Oct. '78	90	97
Harlem.....	50	1,850,000	F. & A.	3	Feb. '78	35	4
Jersey City.....	50	1,387,000	J. & J.	7	July '78	130	150
Manhattan.....	50	4,000,000	J. & J.	5	June '78	145	153
Metropolltan.....	100	2,500,000	M. & N.	5	Aug. '78	100	110
do certificates.....	1,000	1,000,000	M. & N.	3	Aug. '78	55	65
Matual, N. Y. ....	1,000	1,000,000	Q. & J.	3	Oct. '78	90	98
Nassau, Brooklyn.....	25	1,000,000	Var.	3	July '78	60	60
do scrip.....	100	700,000	M. & N.	3	Nov. '78	80	85
New York.....	100	4,000,000	M. & N.	4	May '78	75	80
Peoples (Brooklyn).....	100	1,500,000	J. & J.	3	June '78	100	110
do do bonds.....	1,000	325,000	M. & N.	3	June '78	90	98
do do certificates.....	1,000	300,000	J. & J.	3	July '78	65	75
Central of New York.....	50	490,000	F. & A.	3	Aug. '78	85	90
Williamsburg.....	50	1,000,000	Quar.	1	July '78	80	90
do scrip.....	100	1,000,000	J. & J.	3	July '78	80	90
Metropolltan, Brooklyn.....	100	1,000,000	M. & N.	2	May '78	65	65
Municipal.....	100	1,500,000	J. & J.	8	July '78	4	5

(Quotations by H. L. GRANT, Broker, 145 Broadway.)

Bleecker St. & Fulton Ferry—stk.	100	900,000	J. & J.	1	July '78	25	25
1st mortgage.....	1,000	694,000	Q. & J.	7	July 1900	92 1/2	95
Broadway & Seventh Ave—stk.	100	2,100,000	Q. & J.	2	Oct. '78	65	70
1st mortgage.....	1,000	1,500,000	Q. & J.	7	June '78	100	110
Brooklyn City—stock.....	10	2,000,000	Q. & J.	3	Nov. '78	175	184 1/2
1st mortgage.....	1,000	800,000	M. & N.	7	Nov. '80	104	110
Broadway (Brooklyn)—stock.....	100	200,000	Q. & J.	3	July '78	135	150
Brooklyn & Hunter's Pt.—stock.....	100	200,000	A. & O.	3	July '78	105	110
1st mortgage bonds.....	1,000	300,000	J. & J.	7	1888	105	110
Bushwick Av. (Bklyn)—stock.....	100	500,000	J. & J.	3	July '78	80	90
Central Pk. N. & E. River—stk.	100	1,800,000	J. & J.	3	July '78	45	45
Consolidated.....	100	1,200,000	J. & J.	3	Nov. '78	80	85
Dry Dock, E. B. & Battery—stk.	100	1,000,000	J. & J.	3	June '78	101	102
1st mortgage, consd.....	200 & c	900,000	J. & J.	6	July '78	100	110
Elizabet Avenue—stock.....	100	1,000,000	J. & J.	6	July '78	100	110
1st mortgage.....	1,000	293,000	J. & J.	7	Jan. '81	100	110
2d St. & Grand St. Ferry—stk.	100	1,000,000	M. & N.	6	Nov. '78	115	130
1st mortgage.....	1,000	200,000	A. & O.	1	Apr. '83	40	50
Central Cross Town—stock.....	100	600,000	M. & N.	7	Nov. 1904	92 1/2	95
1st mortgage.....	1,000	200,000	J. & J.	7	July '94	80	80
Hudson, West St. & Fur. Pk.—stk.	100	500,000	J. & J.	2	Apr. '78	40	50
1st mortgage.....	1,000	1,198,500	Q. & J.	2	Apr. '78	85	100
3d mortgage.....	1,000	150,000	A. & O.	7	Apr. '85	85	100
Cons. Conversion.....	100 & c	1,050,000	M. & N.	6	May '88	82 1/2	85
Extension.....	100 & c	200,000	A. & O.	7	Oct. '83	85	85
52d Avenue—stock.....	100	750,000	M. & N.	5	May '77	60	67 1/2
1st mortgage.....	1,000	415,000	J. & J.	7	July '90	105	115
Third Avenue—stock.....	100	2,000,000	Q. & J.	10	Aug. '78	100	110
1st mortgage.....	100	600,000	J. & J.	6	July '80	95	100
Fourth Avenue—stock.....	100	800,000	J. & J.	4	Aug. '78	95	100
1st mortgage.....	1,000	250,000	M. & N.	7	May '83	100	105

\* This column shows last dividend on stocks, but the date of maturity of bonds.

Insurance Stock List.

(Quotations by E. S. HAYLEY, Broker, 7 Pine Street.)

COMPANIES.	CAPITAL.	Net Surplus, July 1, 1878.	DIVIDENDS.		PRICE.	
			Par.	Amount.	1875.	1877.
Mark'd thus (*) are not Nat'l.	Amount					
Adriatic.....	25	200,000	28,310	10	10	July '78 5
Alma.....	100	200,000	13,981	14	25	July '78 8 1/2
American.....	50	200,000	15,040	15	15	July '78 7
American Exch.....	100	200,000	75,770	10	10	July '78 5
Amity.....	100	200,000	517	8	8	Jan. '78 5
Atlantic.....	50	200,000	78,642	10	10	July '78 5
Avonley.....	25	300,000	415,561	30	20	June '78 10
Broadway.....	25	200,000	207,980	30	20	Aug. '78 10
Brooklyn.....	17	153,000	200,786	30	20	July '78 10
Citizens.....	20	300,000	498,435	20	20	July '78 10
City.....	70	210,000	178,940	20	20	Aug. '78 5 1/2
Columbia.....	30	250,000	145,730	20	18	July '78 6
Commerce Fire.....	100	200,000	2,022	10	10	Jan. '77 5
Commercial.....	50	200,000	172,204	20	25	July '78 8
Confederate.....	1,000	1,000,000	110,051	80	114 1/2	July '78 7 1/2
Eagle.....	40	200,000	517,088	30	30	Oct. '78 10
Empire City.....	100	200,000	102,433	14	14	July '78 10
Emporium.....	100	200,000	11,973	10	3	Jan. '77 8
Exchange.....	30	200,000	110,105	15	20	Aug. '78 5
Farmington.....	50	200,000	154,588	12 1/2	15	July '78 7 1/2
Firemen's.....	17	204,000	90,569	10	10	July '78 5
Firemen's Fund.....	10	150,000	13,386	10	10	July '77 5
Firemen's Tr.....	10	150,000	87,581	12	12	July '78 5
Franklin.....	100	200,000	12,058	10	10	Sept. '78 5
German-Amer.....	100	1,000,000	720,101	10	10	July '78 5
Germania.....	50	500,000	679,800	30	30	July '78 5
Globe.....	50	200,000	129,778	18	20	July '78 5
Greenwich.....	25	200,000	321,187	55	40	July '78 7 1/2
Guardian.....	100	200,000	120,421	10	10	July '78 3 1/2
Hamilton.....	15	150,000	137,207	20	20	July '78 5
Hanover.....	50	500,000	509,219	10	10	July '78 5
Hoffman.....	100	200,000	95,233	10	10	July '78 5
Home.....	100	200,000	1,170,042	10	10	July '78 5

## Investments

AND

## STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

## ANNUAL REPORTS.

## Chicago &amp; Eastern Illinois Railroad Company—Chicago Danville &amp; Vincennes (Re-organized).

(For the fiscal year ending August 31, 1878.)

The first annual report of this company, just issued, contains the following:

Stock and bonds—	
Capital stock (authorized).....	\$300,000
Amount issued under terms of re-organization.....	\$384,900
Stock scrip issued under terms of re-organization, being fractional amounts, and convertible into full stock.....	14,354— 399,154
Amount not issued at this date.....	\$100,845
First mortgage bonds—	
Amount authorized.....	\$3,000,000
Amount issued under terms of re-organization.....	\$2,499,000
Bonds sold during the year.....	181,000— 2,680,000
Owned by the company.....	\$390,000
Income bonds—	
Amount authorized.....	\$1,000,000
Amount issued under terms of re-organization.....	\$764,000
Income scrip issued under terms of re-organization, convertible into income bonds.....	15,854— 779,854
Owned by the company.....	\$220,145
Summary.....	
Capital stock.....	\$384,900
Capital stock scrip.....	14,354
First mortgage bonds.....	2,680,000
Income bonds.....	764,000
Income bonds scrip.....	15,854
Total stock and bonds.....	\$3,819,008

## EARNINGS AND EXPENSES.

The earnings and expenses of the road have been as follows:

Earnings.	Operating Expenses.
Freight.....	\$627,960
Passenger.....	110,842
Express.....	15,000
Mails.....	6,078
Miscellaneous.....	24,613
Total.....	\$784,555
Conducting transportation.....	\$157,815
Motive power.....	123,934
Maintenance of cars.....	43,133
Maintenance of way.....	182,921
General expenses.....	36,171
Taxes, from Apr. 18 to Dec. 31, 1877.....	\$9,043
Total (70% p. c. of earn'gs).....	\$555,089

The results of operations in the past two years compare as follows:

	Gross Earnings.	Operat. Expenses.	Net Earn'gs.
1877-8.....	\$784,555	\$555,039	\$229,416
1876-7.....	749,160	538,622	210,538
Increase.....	\$35,395	\$16,417	\$18,978
Decrease.....			

While there has been a large increase in the tonnage, the revenue from freight has not increased proportionately. The local business shows a slight increase in tonnage and a decrease, in revenue. The foreign business shows a very flattering increase although handled at a very low rate per ton. This class of freight is principally competitive business. The local freight business of your road was seriously injured during the winter of '77 and '78, by the heavy and continued rains, which made the roads leading to the various stations utter impassable for many weeks. The coal business was also greatly diminished by the lack of demand for coal, occasioned by the general depression and stagnation of business of all kinds, and in consequence of the open winter.

"Considering all things, your board feel very much gratified with the traffic of the past year, and had the rates of even the previous twelve months been secured therefor, with all the disadvantages under which we labored, your revenues therefrom would have been over \$60,000 in excess of what they were, without any increase in expense."

In the charges against the freight department will be seen the account of hire of cars, which represents the excess of charges over receipts for mileage of freight cars, showing a decrease of \$8,385 over that of last year, and resulting from the purchase of fifty new box and fifty new stock cars by your board last spring; thus reducing mileage for use of the cars of other roads, and showing an important saving to be made by owning a sufficient number of cars for the business demands of your road. We need more cars to transact the business offered, and they should be purchased to save the heavy expense of hiring. Another heavy expense that your road is under is the use of the tracks of other roads in getting freight to and from points in Chicago, which expense, you will observe, was \$17,837, a decrease over the previous twelve months of \$2,528.

The President, Mr. F. W. Huidekoper, remarks as to the expenses of operating. "The expenses of operation during the past year, taking into consideration the large amount of expenses caused by the bad condition of the property, the incessant rains of last winter and spring, and the heavy and extraordinary renewals that have been made during the year (the entire expense of which has been charged to operating expenses), the property has been operated for a fraction over 70 per cent of

gross earnings. If the ballasting and ditching had been charged to construction, where it in reality belongs, and only an average renewal of rails, ties and bridges been made, your expenses would have been reduced \$12,294 for ballast, \$15,000 for ties, \$10,000 for bridges, \$14,265 for ditching, \$11,000 for rails—in all, say \$62,000, or a reduction of 8 per cent in operating expenses.

"Your Company have had no litigation of any moment, excepting such as has grown out of the foreclosure suit of the bondholders. Of this there are several suits still pending for claims, all of which have been appealed to the Supreme Court of the United States, excepting that of the P. C. & St. L. R'y, which is a charge of some \$18,000 for switching, claimed to be due from A. Anderson, Receiver of the C. D. & V. R. R., for use of their tracks between Twenty-sixth street, the terminus of the Chicago & Southern R. R., to St. Louis crossing, the location of the old distributing yards of the Company. The case is still in the United States Circuit Court at Chicago, and the money held awaiting its decision.

"The cases appealed to the Supreme Court at Washington are as follows: Claim of Hinkley Locomotive Works for \$15,793 75; claim of Michael Schall for \$14,568 75; claim of Southwestern Car Co. for \$12,750 00. Decisions in all three of these cases are expected at an early day, and we have every reason to expect them to be in our favor. Should they be favorable the amount of the claims, which is being held in Court, will be released at once."

## GENERAL ACCOUNT, AUGUST 31, 1878.

Dr.		
To cost of road to Aug. 31, 1878.....	\$3,537,470	
To construction to Aug. 31, 1878.....	48,977	
To equipment to Aug. 31, 1878.....	50,145	
To cash on hand.....		\$12,636
First National Bank, Chicago.....		2,000
J. H. Wrenn.....		2,603— 17,345
In hands of Treasurer.....		9,358
To amount due from station agents and conductors.....		21,497
To cash in transit from station agents and conductors.....		17,493
To amount due from other railroad companies.....		6,746
To miscellaneous assets.....		
To amount of sundry securities.....		\$320,000
Bonds owned by company.....		320,000
Suspended account.....		10,496
To materials on hand, Danville shop account.....		21,419
To materials on hand, road and bridge material account.....		497
To material on hand, fuel account.....		
Total.....		\$4,373,537
Cr.		
By capital stock.....	\$384,900	
Less on hand.....	66,100—	\$318,800
By stock scrip.....		14,354
By first mortgage sinking fund bonds.....		2,000,000
By income bonds.....		\$764,000
Less on hand.....	63,700—	698,300
By income bonds scrip.....		15,854
By amount due for current expenditures.....		69,818
By amount due to other railroad companies.....		10,071
By coupons matured and not presented.....		1,581
By miscellaneous liabilities.....		989
By amount of bills payable outstanding.....		193,050
By amount due on assessments.....		130
By balance to debit of income account.....		115,718
Total.....		\$4,373,537

## GENERAL INVESTMENT NEWS.

**Bald Eagle Valley.**—This company requests holders of its mortgage bonds falling due May 30, 1881, to exchange them for new 30-year bonds to be issued under a mortgage for \$300,000, executed July 1, 1878. Holders are requested to send their bonds to the Fidelity Insurance, Trust & Safe Deposit Company, of Philadelphia, before December 1. The road is leased to the Pennsylvania.

**Bonanza Mines.**—The following, in regard to the bullion production of the Consolidated Virginia and the California mines, is published in the San Francisco Bulletin: The monthly bullion yields in gold and silver for the first three-quarters of the fiscal year have been as follows:

	Consolidated Virginia.			California.			Total.
	Gold.	Silver.	Total.	Gold.	Silver.	Total.	
January....	\$747,325	\$67,637	\$1,613,162	\$361,083	\$12,936	\$1,774,069	
February....	696,082	841,781	1,537,810	852,148	\$84,246	1,731,224	
March.....	713,634	569,136	1,533,760	907,366	900,197	1,807,563	
April.....	522,470	439,900	1,162,300	762,780	741,300	1,506,980	
May.....	314,691	295,352	611,043	496,109	431,651	927,760	
June.....	191,528	177,449	368,977	316,749	272,624	589,403	
July.....	115,793	100,555	216,348	187,802	160,399	348,192	
August.....	124,571	115,344	239,915	145,993	110,507	256,500	
September.	133,127	125,965	259,092	157,968	132,969	290,937	
Total....	\$3,559,385	\$4,032,122	\$7,591,407	\$4,683,533	\$1,547,820	\$9,236,408	

**Chicago Danville & Vincennes.**—After the sale of this road under foreclosure, the bondholders were given a decree of judgment against the old company for \$1,153,826 for the deficiency in the proceeds of the sale in meeting the amount adjudged due under the decree of foreclosure. The United States Circuit Court in Chicago has now granted the old company leave to file a bill of review of this judgment. This action is based on the claim of the company that the bonds issued under the mortgage were offered and accepted in lieu of money for the bondholders' bid for the road, and that they had therefore no right to recover for any deficiency.—*Railroad Gazette.*

**Chicago & Lake Huron.**—In the United States Circuit Court at Detroit, November 4, Judge Brown refused the application for a receiver of the Chicago & Northeastern Railroad. He held that under the charter of the Port Huron road, the time for the construction of its road west of Flint had expired and the franchise was subject to forfeiture; such forfeiture, however, could only be enforced by proper legal proceedings. The organization of the Chicago & Northeastern was held legal, but in the construction



of the Northeastern road property of the Chicago & Lake Huron was used, and the amount so taken is a first lien upon the road so built. The parties who advanced money on the security of Chicago & Northeastern bonds are entitled to a lien for the money so advanced, which lien may be subject to that of the Chicago & Lake Huron bondholders, if it can be shown that the parties advancing the money were aware that Receiver Bancroft was using money in his possession to build the new road.

The complainant in the present case is, therefore, estopped from claiming a paramount lien as against Vanderbilt, who represents the parties who advanced money on the bonds. The complainant is thus placed in the position of a holder of junior lien, and is not entitled to a receiver without evidence that the funds of the road are being misappropriated, or some other action taken to his detriment; and such evidence has not been brought forward.

The Court has authorized the receiver to buy and lay 500 tons of iron rails, to cost not exceeding \$40 per ton, and to issue certificates to an amount sufficient to pay for the same.

**Hackensack & New York.**—The bondholders who, under foreclosure of their separate mortgages, have acquired possession of the old Hackensack & New York road have organized the Hackensack Railway Company. The road is six miles long, from Hackensack, N. J., to a junction with the Erie near Rutherford. The new company leases its road temporarily to the Receiver of the New Jersey and New York.

**Hannibal & St. Jo.**—HANNIBAL, MO., NOV. 4.—The annual meeting of the stockholders of the Hannibal & St. Jo. Railroad was held to-day for the election of directors for the ensuing year. Nearly 100,000 shares were voted—the largest vote ever cast. There was no contest. The following are the directors elected: S. B. Armour, Kansas City; M. P. Bush, William M. Bliss, H. H. Cook, William Dowd, Julius Hallgarten, W. B. Leonard, Horace Porter, and E. A. Buck, all of New York. There is no change in the directory, except the substitution of E. A. Buck, vice H. M. Benedict.

**Indianapolis Bloomington & Western.**—Immediately after the sale of this road, as last week reported, the Turner faction announced that they had a prior claim to that of the first mortgage bondholders of \$1,200,000, which they would make application to the Court to have paid before the confirmation of the sale. A telegram was shown which stated that the bondholders and creditors represented by Mr. Turner had \$3,500,000 deposited in a bank in New York, and authorized him to bid that amount for the road. It is said an attempt will be made on this to have the sale set aside, but, having so much ready cash "on deposit," it occasions some remark that nothing was done until after the sale.

**Louisville Water Company.**—The report of this Company for 1877 has just been published. It shows the total net revenue to be \$187,203 for the year. The interest on bonds amounting to \$900,000 is \$54,000, and sinking fund \$11,335, leaving a surplus of \$78,256. A reduction has been made in the water rates, justified by this large revenue, and the report adds: "The reduction can be borne without detriment to the financial interests and obligations of the company."

**Mobile & Ohio.**—The Committee of re-organization of the Mobile & Ohio R. R. announce for December 2 a dividend of 3 per cent to parties entitled to the new first mortgage bonds, in lieu of the half-yearly coupons for same amount due on December 1 on the said bonds.

**Ohio & Mississippi.**—Receiver King's report for September is as follows:

Balance Sept. 1.....	\$17,796
Receipts from all sources.....	574,160
Total.....	\$591,956
Vouchers, &c., prior to Nov. 18, 1878.....	773
Vouchers, &c., subsequent to Nov. 1878.....	336,801—
	337,592

Balance, Oct. 1..... \$50,364

The United States Circuit Court has granted an order directing the receiver to pay out of the earnings of the road the coupons on the first mortgage bonds which became due July 1, 1878.

**Oswego Midland Re-organization.**—The two committees representing the first mortgage bondholders and the holders of receiver's certificates of the New York & Oswego Midland R. R. Company, held a conference Nov. 1, to consider the question of re-organization. It was agreed that the holders of receiver's certificates should hold another meeting and draft a plan of re-organization, to be submitted to a meeting of the representatives of both interests, to be held on Thursday, Nov. 7. At the latter date, the conference committee appointed by the holders of receiver's certificates, and the committee appointed by the first mortgage bondholders, finally agreed that the certificates and bonds be retired, the holders of the former receiving preferred and the latter ordinary stock, dollar for dollar, with interest.

**Pennsylvania Railroad.**—A dividend of two per cent on the stock has been declared, and it was decided that when dividends are to be made hereafter they shall be declared semi-annually instead of quarterly, as heretofore.

According to the provisions of the trust scheme of the Pennsylvania Railroad, two stockholders are to act as actuaries or auditors of the accounts of the trustees. Messrs. Isaac H. Johnson and William C. Longstreth have accepted the position.

At a meeting of the board of directors Oct. 9, 1878, the following resolutions were adopted for carrying out the provisions of the famous trust scheme authorized in March, 1873.

Now, therefore, The board of directors of the Pennsylvania Railroad Company, in pursuance of said authority and instruc-

tions, and for the purpose of carrying out the intention and accomplishing the object expressed and declared in the said resolution adopted by the stockholders, do resolve as follows:

1. That upon the first Monday of November, 1878, and upon the first Monday of each month thereafter, the treasurer of the Pennsylvania Railroad Company shall set apart the sum of fifty thousand dollars; which sums of money, and any other sums that may be set apart by other action of the board for the same purpose, shall be placed to the credit, and subject to the order, of the managers of the trust by these resolutions provided for.

2. That once in each year, and oftener, if deemed prudent, there may be set apart, out of the earnings and surplus of the company, by resolution of the board of directors, after payment of dividend to the stockholders, such additional sum or sums of money as the state of the company's business will warrant, to be placed to the credit, and subject to the order, of the said managers of the said trust: *Provided*, That no such appropriation or appropriations shall be made during any year as will, with the monthly payments herebefore provided for during the same year, exceed two per centum upon the capital stock of the company that may be then outstanding.

3. That in pursuance of the heretofore-recited resolution, adopted by the stockholders, a trust is hereby created; having for its object the purchase, from time to time, of the bonds and shares of other companies, the principal of, or interest or dividend upon, which is guaranteed by the Pennsylvania Railroad Company, in pursuance of the legislation in the foregoing preamble recited or referred to.

4. That the said trust funds shall be under the control of five managers, of whom the President of the Pennsylvania Railroad Company, by virtue of his office, shall be one, and a vice-president, for the time being to be designated by the board of directors, shall be one, and the other three, such directors of the Pennsylvania Railroad Company as shall be elected by the votes of a majority of the whole number of directors. \* \* \* No compensation shall be paid to any of such managers for his services in discharge of said trust; but all clerical assistance and other necessary expenses shall be paid out of the trust fund.

5. That said managers of said trust shall have authority to draw from the treasury, upon orders signed by at least three of their number, the funds placed to their credit in pursuance of the previous resolutions, which, when so drawn, they shall deposit to the credit in such depository in the city of Philadelphia as may be approved by the board of directors. The funds thus deposited, and all interest received thereon, or upon the securities purchased therewith, shall be used by said managers in the purchase, as promptly as practicable, from time to time, of the outstanding shares or obligations of such companies, the principal, interest or dividend of or upon which is guaranteed by the Pennsylvania Railroad Company, or for which it is legally liable; but no purchase of any such security shall be made, and no money shall be drawn from said fund to be used in payment for the same, unless such purchase and payment shall be authorized at a meeting of the managers, and by a majority of the whole number, and the checks therefor shall be signed by three of the managers. The securities purchased shall not be canceled or extinguished, but shall be held by said managers for the purposes of said trust; and all interest or dividend thereon shall be collected and deposited and used in the same manner as the principal sums appropriated and set apart for the purpose of said trust.

6. Said managers shall deposit in separate safes, specially designed for that purpose, and under their exclusive control, in the vaults of the Pennsylvania Railroad Company, all securities by them purchased with said trust funds, making at the time of any such deposit a schedule, containing sufficient data for identification, of all bonds or stocks or securities of any character so purchased and deposited. \* \* \* The managers of the trust shall be held responsible only for the exercise of good faith in the discharge of their trust, and shall not be liable unless for wilful neglect or malfeasance in the conduct of the trust,—each one being responsible for himself, and not one for the other.

7. If at any time the managers of said trust shall be unable to purchase any of said securities contemplated to be purchased for said trust, at prices by them deemed proper to be paid, they shall make prompt report of such inability to the board of directors, and be governed by their instructions as to the temporary investment of the trust funds in their hands, and if other securities shall, under such authority, be purchased, they shall hold the securities so purchased only until they can buy liabilities contemplated to be purchased for the trust, at reasonable rates, at which time the other securities so temporarily held shall be sold, and the proceeds, with any interest received thereon, accounted for and used for the purposes of the trust.

8. Two stockholders, not members of the board of directors, shall be selected by the board of directors at the same meetings at which managers of the trust shall be elected, and in like manner from time to time; which two stockholders shall, at a reasonable times, upon their request, be permitted to examine the accounts of the trust. And prior to the making up of each annual report of the board of directors, it shall be the duty of such stockholders to audit the accounts of the trust for the year, and make actual inspection of the securities then held in and for the trust, and make report to the board, so that the result of their examination may be embodied in the annual report to the stockholders: *Provided*, That no compensation shall be paid to stockholders for such service, and that they be so informed when notified of their selection. \* \* \*

9. The board of directors may at any time make any modification of, or addition to, the terms of these resolutions which, in their judgment, shall be necessary or expedient for the more efficient operation of the trust, and for securing the purposes for which it is created; but no such modification shall at any time be made by the action of the directors as will direct the funds of the trust, the bonds, shares, or liabilities that may be purchased with said trust fund, to be conveyed, assigned, or transferred in any form that will conflict with, or impair the efficiency of, this trust; it being the intention that the said trust shall be administered and continued for the benefit of the stockholders of this company. The moneys and securities owned by the trust, under the provisions hereof, shall never be used for any purpose other than is herein directed; and whenever, in the opinion of the board of directors, the appropriations to the trust should be reduced, or should cease, they may order such reduction or discontinuance of such appropriations, having first reported their action to the stockholders, and obtained their ratification and approval thereof at a meeting to be called for that purpose by the board of directors, upon at least ninety days' notice.

**Railways of Great Britain.**—From the Board of Trade annual report for 1877, as condensed in Herapath's Railway Journal, we take the following:

The total mileage for the United Kingdom in 1877 was 17,077 miles, including 12,098 miles for England, 2,776 miles for Scotland, and 2,203 miles for Ireland. The increase for the United Kingdom over the total in 1876 is 205 miles, which is much the same amount of increase as in the two previous years. The increase in 1877 has been 109 miles in England and Wales, 50 miles in Scotland, and 46 miles in Ireland.

#### CAPITAL.

The total nominal capital of the railways at the above date in 1877 was £674,059,048. As compared with the total on the corresponding date in 1876, viz., £658,314,776, there is an increase of £15,844,272, or about 2 1/4 per cent a somewhat smaller rate of increase than in the previous year. This rate of increase is still, however, considerably higher than that of the mileage open for traffic, and so far confirms the suggestion made last year that a considerable part of the increased capital of railways is expended on lines already open for traffic. A comparison of the total capital per mile of railway open for a series of years shows this very clearly.

Years.	Capital per mile of railway open.	Years.	Capital per mile of railway open.
1871.....	£35,943	1875.....	£37,833
1872.....	35,581	1876.....	39,012
1873.....	36,574	1877.....	39,472
1874.....	37,478		

The principal part of the increase in the capital in 1877 is in the guaranteed and preferential, as distinguished from the ordinary, share capital, and in the loans and debenture stock. The amount of the guaranteed and preferential capital was in 1877 £237,048,153, or an increase of £8,140,161 as compared with 1876, while the amount of the loans and debenture stock was £171,969,662, or an increase of £4,671,761 as compared with 1876, making together an increase of £13,811,922 out of the above increase of £15,844,273 in the whole capital. The amount of the ordinary capital, again, in 1877, was £265,041,233, or an increase of £3,032,350 as compared with 1876. Carrying the comparison a few weeks back, it remains true, as we noticed last year, that the ordinary capital of railway companies, although it is swifter to some extent by nominal additions, is, nevertheless, increasing very slowly in comparison with the guaranteed and preferential capital and the loan and debenture capital. In 1870 the ordinary capital of the companies was £229,282,150, so that the increase in 1877 to £265,041,233 amounts to £35,759,083, or about 15.6 per cent. In the same period, however, the guaranteed and preferential share capital increased from £158,692,084 to £237,048,153, an increase of £78,356,069, or about 49.4 per cent; and the loans and debenture stock increased from £141,934,439 to £171,969,662, an increase of £30,035,223, and about 21.2 per cent.

The transformation of "loans" into "debenture stock," which has been going on for some years, remains a most important fact in railway progress. The loans are now so small in the aggregate as to be thoroughly manageable, and there is little more for the companies to gain in this way.

#### RATES OF INTEREST AND DIVIDEND.

The total receipts from railway working, excluding miscellaneous receipts of various kinds, amounted to £60,644,057, or an increase of nearly  $\frac{1}{2}$  of a million over the previous year; the working expenditure, at the same time, amounted to £32,820,095, or an increase of £347,366 over the previous year; and the net earnings amounted to £27,823,962, or an increase of £378,823 over the previous year. This last increase is at the rate of 1.4 per cent only, while the increase of capital, as we have seen, amounted to about 2.4 per cent. These are the net earnings from railway working alone. The corresponding figures, including the entire earnings of railway companies from miscellaneous sources, exhibit much the same changes, although the amounts and percentages are rather larger. The gross receipts were £62,973,328, an increase of £757,553 over the previous year; the working expenses were £33,857,978, an increase of £322,460 over the previous year; and the net earnings were £29,115,350, which is an increase of £435,084. In consequence of the increase of capital, however, the percentage of the increased net earnings to the total share and loan capital is rather lower than it was the year previous, being 4.22 as compared with 4.36 per cent, while last year was also one of decline.

The total interest and dividend thus appears as £29,855,415, or in the proportion of 4.43 per cent on the total capital, as compared with the above sum of £29,115,350, being the net earnings from the whole working of railways, which is in the proportion of 4.32 per cent. The following statement shows the rates of interest and dividend paid on the undermentioned ordinary, guaranteed and preferential capital, and loans and debenture stocks, for the year 1877:

#### INTEREST AND DIVIDENDS ON BRITISH RAILWAY CAPITAL IN 1877.

Rate of Interest or Dividend.	Ordinary. Amount of Capital.	Guaranteed. Amount of Capital.	Preferential. Amount of Capital.	Loans and Debenture Stock. Amount of Capital.
Nil.....	£11,455,548	£191,793	£10,420,233	£37,566
Not above 1 per cent.....	911,377	14,953,235	11,070	139,987
Above 1 & not over 2 p.c.....	11,919,119	2,842,234	6,481,775	716,453
" 2 " 3 ".....	21,591,376	19,280,507	22,400,577	1,638,911
" 4 " 5 ".....	22,760,361	42,796,893	118,174,373	61,486,342
" 5 " 6 ".....	22,493,063	6,054,381	4,160,890	2,385,148
" 6 " 7 ".....	78,109,075	1,220,977	549,825	.....
" 7 " 8 ".....	3,082,555	680,570	397,500	31,230
" 8 " 9 ".....	84,923	.....	.....	.....
" 9 " 10 ".....	647,326	183,225	603,341	.....
" 10 " 12 ".....	4,235,110	2,00	2,30,000	.....
" 12 " 13 ".....	350,765	.....	.....	.....
Total.....	£265,041,233	£73,365,701	£163,624,448	£171,969,662

#### TRAFFIC, WORKING EXPENSES AND REVENUE.

The increase of receipts apparently is divided in pretty equal proportions between the passenger and goods traffic. The receipts from passenger traffic amounted to £26,534,110, or £370,559 more than in 1876. The receipts from goods traffic amounted to £34,109,947, or £335,630 more than in 1876. It appears that these results have been obtained along with a larger proportionate increase of passenger train mileage than of goods train mileage. The passenger train mileage was 109,675,000 miles, or 3,750,000 miles (being  $3\frac{1}{2}$  per cent) more than in 1876. The goods train mileage was 107,400,000 miles, or 1,261,000 miles (being nearly 1.5 per cent) more than in 1876. The receipts per train mile from passenger traffic have accordingly fallen from 58.63d. in 1876 to 57.44d. in 1877, while the receipts per train mile from goods traffic were 5.78d. in 1876 and 5.68d. in 1877. The increase in the passenger traffic has thus, in all probability, not been beneficial in the way of an increase of net earnings to the railway companies, the increase of  $3\frac{1}{2}$  per cent in the working being far more than double the percentage increase of passenger receipts.

**Rutland Railroad Company.**—Holders of the equipment seven and eight per cent bonds, and of the dividend scrip of this company, are notified that the company is now prepared to deliver in exchange for said bonds and coupons, and for said scrip and interest, the new mortgage bonds, as authorized by vote of the stockholders.

Scrip and bond holders are invited to call at the office of the company, No. 85 Devonshire street, Boston, over the National Bank of Redemption, where bonds and scrip can be exchanged and information obtained.

**St. Charles Bridge Company Bonds.**—A meeting of the bondholders of the St. Charles Bridge Company was held Nov. 1, at which the committee appointed to confer with the St. Louis Kansas City & Northern Railroad Company, in regard to the proposed exchange of bonds by the two companies, reported. The railroad company proposes to take up the maturing bonds of the bridge company, issuing therefor bonds of the St. Louis Kansas City & Northern Railroad Company to the amount of \$1,000,000. The bonds, which are to be secured by a first mortgage on the property of the bridge company, are to run for thirty years, and are to bear 7 per cent interest for the first three years and 8 per cent interest thereafter. The railroad company agrees to pay into a sinking fund, for the redemption of the new bonds, \$10,000 per annum from Oct. 1, 1883, and is to have the privilege of paying off the total issue, at par and interest, at any time after giving six months' notice. The report of the committee was unanimously adopted, and the proposition of the St. Louis Kansas City & Northern Railroad Company was accepted. The bridge is leased and operated by the railroad company.

**St. Louis Alton & Terre Haute—Indianapolis & St. Louis.**—In regard to the injunction against payment of coupons by the I. & St. L. company, Mr. W. Bayard Cutting, President of the St. L. A. & T. H. company, issued a circular addressed to the first mortgage bondholders of the I. & St. L. Co., that "the injunction referred to in a notice to you from Mr. H. B. Hurlbut, President, does not, as stated, restrain the payment on coupons of all first mortgage bonds above named, but only of the coupons on such of these bonds as are held by certain corporations specially designated in the injunction, and the order does not affect the rights of any *bona fide* holders."

**St. Louis & Southeastern.**—At Nashville, Nov. 1, Judge Baxter rendered a decree which provides for the sale of the Tennessee Division of the St. Louis & Southeastern R.R., on the 1st day of January, 1879, unless the sum of \$8,487,047 is paid to the creditors of the road on or before that date. Last July the Kentucky division of the road was ordered to be sold on the same day, and it is likely that both decrees will be carried out. The creditors of the road hold four thousand nine hundred and twenty-two bonds of \$1,000 each, bearing 7 per cent, gold, interest and due in 1902. The interest on these bonds not having been paid for four years, the sum of \$1,358,140 is due thereon; and this bearing an interest of 6 per cent will, on January 1, 1879, make the further sum of \$463,615 due, making the total amount of interest due on the debt \$1,821,755.

W. B. Reese, commissioner, is appointed by the court to make the sale. The amount realized from the sale is to be applied, first, to the payment of the costs of the suit; second, to the payment of the amount adjudged to be due to the holders of the receiver's certificates, and, if the amount is insufficient to pay the same in full, then to their payment *pro rata*; third, to the payment of the interest on the bonds secured by mortgage to E. F. Winslow and assigned to Opdyke and Calhoun, with interest from maturity until paid, and if proceeds shall exceed the amount thereof, the balance to be applied to the payment of the principal of the bonds.

Fourth—To the payment of the coupons or interest instalments on the bonds secured by the said mortgage, and ultimately to the principal thereof, in the same manner as is provided with reference to the Winslow mortgage.

Fifth—The surplus, if any, after making such payments, to be paid to the St. Louis & Southeastern Railway Company.

**Western Union Railroad.**—The Chicago *Tribune* publishes a special dispatch from Milwaukee containing the following: "It is probable that a complete change will take place in the Western Union Company, and that it will be totally absorbed in the St. Paul Company, of which, since 1869, it has been a sort of parasite. The capital stock of the Western Union Company is \$4,000,000, of which the St. Paul Company purchased \$2,000,000—just a majority—in that year, and since that time the officers of the two companies have been in part the same, and their reports have been published together, although the Western Union had its principal office in Racine and the management has been separate. After the failure of the Glasgow Bank, it transpired that among its assets were \$2,916,000 of 7 per cent bonds of the Western Union Company, valued at £436,500, and \$1,992,240 of the stock of the same company, valued at £11,950. These two amounts of stock—the \$2,000,100 held by the St. Paul Company and that in the Glasgow Bank—nearly make up the full amount of \$4,000,000 of the company's stock. Growing out of this fact, it is likely that the St. Paul Company will become the owner of all the Western Union stock, for it is worth nothing to anybody else; and that the auxiliary road will come under the same ostensible, as it now is under the same actual, management; and that the fiction of two separate companies will disappear."

**Wilmington Columbia & Augusta.**—A meeting of bondholders was held in Baltimore, November 5, and a committee was appointed and authorized to proceed with foreclosure at as early a date as practicable. Of the first mortgage bonds nearly four fifths are held in Baltimore.



# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, November 8.

A general election for local officers and members of the lower House of Congress took place on Tuesday, in most of the States, and very naturally, from the interest felt in them, was an interruption to business to some extent. But in their results they are re-assuring. The enemies of a sound currency and the maintenance of the public faith have been generally defeated; the election of a member of Congress here and there, not much exceeding half a dozen in all, is the extent of their achievements. Fears of monetary disturbance and of assaults upon public credit have been allayed, and thus another obstacle to the revival of business is removed. The weather, though pretty cold, has not been unpleasant.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1878.	1878.	1877.
	Nov. 1.	Oct. 1.	Nov. 1.
Beef.....tes. and bbls.	601	781	2,932
Pork.....bbls.	49,663	62,646	21,044
Lard.....tes.	32,149	34,291	14,176
Tobacco, foreign.....bales.	23,811	17,979	25,503
Tobacco, domestic.....hhd.	50,223	44,632	24,130
Coffee, Rio.....bags.	43,336	11,094	81,803
Coffee, other.....bags.	23,300	12,668	33,179
Coffee, Java, &c.....bags.	1,303	1,551	28,879
Sugar.....hhd.	49,367	57,275	45,471
Sugar.....boxes.	9,660	9,110	23,635
Sugar.....bags, etc.	143,600	75,600	203,742
Melado.....hhd.	1,816	1,765	1,169
Molasses, foreign.....hhd.	3,148	3,165	1,801
Molasses, domestic.....bbl.	1,000	1,000	2,000
Hides.....No.	141,300	132,325	140,000
Cotton.....bales.	35,374	34,110	37,731
Rosin.....bbl.	33,323	33,126	49,629
Spirits turpentine.....bbl.	2,463	5,338	7,408
Tar.....bbl.	6-5	268	2,323
Rice, E. I.....bags.	3,701	4,750	5,200
Rice, domestic.....bbl. and tes.	2,240	1,520	410
Linseed.....bags.	36,804	31,630	184,750
Saltpetre.....bags.	6,500	6,150	13,709
Java.....bales.	7,000	3,532	4,008
Java butts.....bales.	30,300	29,016	16,800
Manila hemp.....bales.	30,400	36,171	31,356

The recent improvement in pork and lard has not been sustained, and prices have returned to about the lowest figures of the season, causing at the same time much depression in bacon, cut meats, &c. The number of swine slaughtered at the principal towns of the West, out of the regular season, or between the 1st of March and the 1st of November, was 3,400,000, an increase of 857,000 over the corresponding period last season. To-day, the market was quite depressed. Pork offered at \$7 60 for old mess, December delivery, and \$8 85 for new mess, February delivery. Lard sold at \$6 15 for prime Western, all the year, and \$6 20 for January. Bacon, long and short: clear together, has sold at the West at \$4 30 per 100 lbs. for November, and \$4 20 for December. Cut meats are lower, with liberal sales of pickled rib bellies at 5½¢ for medium and light weights. Beef, new Western, opened, for the season, somewhat nominal at \$10@11 for plain and extra mess, but there has been a fair business in Philadelphia India mess at \$18@18 50 per tierce. Butter in large supply and drooping. Cheese less plenty and firmer at 8½¢ for prime to choice factories. Tallow more active at 6½¢. Stearine active at 6½¢ for prime Western and city. Coffee has been moderately active, and closes steady at 13¢ 16½¢, gold, for ordinary to prime cargoes of Rio. Rice has remained very quiet. Molasses also slow of sale, at 31¢ 33¢ for 50-test. Cuba muscovado sugars have been dull and drooping at 7¢ 7½¢ for fair to good refining, and 9¢ for standard crushed, refined.

Kentucky tobacco has been very dull, the sales of the week being limited to 250 hhd., of which 150 for export and 100 for home consumption. Prices, however, remained quite firm; lugs, 2½¢ 5¢, and leaf, 6¢ 13¢. Seed leaf, on the contrary, has continued to meet with a good demand, and sales amount to 2,704 cases, as follows: 395 cases 1877 crop, New England, 10¢ 22½¢; 1,134 do. 1877 crop, Pennsylvania, private terms and 10¢ 16½¢; 28 do. 1874 crop, New England, 15¢; 101 do. 1877 crop, State, private terms; 858 do. 1877 crop, Wisconsin, 7¢ 9½¢; 155 do. 1876 crop, Ohio, 16¢; 37 do. 1877 crop, Ohio, 8¢. Spanish tobacco met with about the usual demand, and the sales were 550 bales Havana at 85¢ @ \$1 10.

Ocean freights have at times been active, but latterly have been only moderately so, and rates which early in the week were quite firm have of late shown some weakness, though no marked change has taken place. Grain to Liverpool by steam, 7½¢ 10¢; naphtha to Antwerp, at 4s. 1½d; grain to Lisbon, at 15½¢ 15¢; do. to St. Malo, at 6s. 9d.; and to Bordeaux, at 6s. 3d.; refined petroleum to Bremen, 3s. 9d. 4s.; to-day, grain to Rochefort or Bordeaux, at 5s. 10½d. 6s.; refined petroleum to the continent, at 3s. 6d.; grain to Cete or Marseilles, at 5s. 9d.; grain to London by rail, at 8d., and by steam to Havre, at 19c.

Naval stores have been quiet all the week at about former prices, spirits turpentine selling to a moderate extent at 23½¢ 29c., while strained rosin has been quoted at \$1 37½¢ @ \$1 40. Ingot copper has been quiet at 15½¢. Steel rails have been firm and in demand, and fully 10,000 tons have been sold, part at \$42. At the mills pig iron has continued dull for both Scotch and American. Grass seed firmer at 6½¢ 7½¢ for clover and \$1 15¢ @ \$1 20 for timothy. Crude petroleum has shown some improvement, both here and in the oil regions, and closes here at 5½¢, in bulk, after touching 5½¢; and refined, after declining to 9½¢, returned to 9½¢, the same as a week ago; trade has been quiet; to-day, refined was quoted at 9½¢ again. Whiskey closed at \$1 10.

## COTTON.

FRIDAY, P. M., November 8, 1878.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Nov. 8), the total receipts have reached 182,874 bales, against 157,280 bales last week, 162,236 bales the previous week, and 160,233 bales three weeks since; making the total receipts since the 1st of September, 1878, 1,188,229 bales, against 931,150 bales for the same period of 1877, showing an increase since September 1, 1878, of 257,079 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1878.	1877.	1876.	1875.	1874.
New Orleans.....	27,755	53,794	50,448	33,884	39,812
Mobile.....	11,069	17,888	23,527	12,383	14,268
Charleston.....	28,717	30,974	26,244	20,812	20,046
Port Royal, &c.....	193	129	2,296	862	1,200
Savannah.....	30,225	31,727	27,571	27,406	28,589
Galveston.....	26,022	15,923	25,436	16,758	16,274
Indianola, &c.....	627	272	1,500	1,370	562
Tennessee, &c.....	15,459	4,426	11,579	7,675	8,902
Florida.....	3,186	199	1,170	725	792
North Carolina.....	9,982	10,338	6,378	2,456	5,022
Norfolk.....	19,877	27,502	33,769	23,958	21,459
City Point, &c.....	9,762	5,604	1,892	1,185	2,319
Total this week ...	182,874	198,776	211,810	149,474	159,245
Total since Sept. 1.	1,188,229	931,150	1,220,797	1,065,218	960,238

The exports for the week ending this evening reach a total of 78,443 bales, of which 64,145 were to Great Britain, 5,442 to France, and 8,856 to rest of the Continent, while the stocks as made up this evening are now 483,073 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season.

Week ending Nov. 8.	EXPORTED TO—			Total this Week.	Same Week 1877.	STOCK.	
	Great Britain.	France.	Continent.			1878.	1877.
N. Orleans	6,416	...	461	6,907	30,526	71,826	136,204
Mobile	3,454	...	...	3,454	...	15,057	34,640
Charl'tn	6,572	...	...	6,572	13,313	101,850	80,133
Savannah	19,165	3,200	6,426	28,791	9,481	101,939	78,626
Galv'tn	3,350	706	...	4,056	5,833	93,426	64,507
N. York	9,035	1,536	1,189	11,760	8,413	47,338	45,703
Norfolk	7,205	...	...	7,205	7,740	21,637	30,375
Other*	8,918	...	780	9,698	3,055	30,000	49,000
Tot. this week..	64,145	5,442	8,856	78,443	78,411	483,073	519,188
Tot. since Sept. 1.	372,923	35,095	85,869	493,887	341,751	.....	.....

\* The exports this week under the head of "other ports" include, from Baltimore, 3,331 bales to Liverpool; from do. ton, 522 bales to Liverpool; from Philadelphia, 251 bales to Liverpool; from Wilmington, 4,632 bales to Liverpool, and 780 to Continent.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

NOV. 8, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans.....	5,750	9,500	23,000	100	38,350	33,500
Mobile.....	1,000	1,000	3,000	1,500	6,500	8,557
Savannah.....	16,000	3,300	24,000	2,500	45,800	56,139
Galveston.....	17,812	9,109	9,983	1,414	38,318	55,103
New York.....	5,261	500	1,050	None.	*8,311	39,027
Total.....	45,823	23,409	61,033	5,514	137,279	192,331

\* Included in this amount, there are 1,500 bales at Presses for foreign ports, the destination of which we cannot learn.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 32 bales, while the stocks to-night are 36,115 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Nov. 1, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—			Stock.
	1878.	1877.	Great Britain.	France.	Other Foreign.	
N. Orleans	91,059	153,557	28,713	9,956	7,123	52,039
Mobile	37,534	65,570	6,680	...	...	14,177
Charl'tn	197,311	119,842	33,450	8,540	23,528	65,518
Sav'n	232,526	149,882	55,078	2,675	30,696	88,449
Galv'tn	173,819	106,291	25,747	5,706	6,152	37,605
N. York	18,301	2,299	80,697	2,776	2,854	86,327
Florida	9,204	773	...	...	...	...
N. Car.	41,010	30,168	15,404	...	900	16,304
Norfolk	139,114	92,625	32,383	...	...	32,383
Other..	15,477	6,367	30,626	...	5,760	26,386
This yr.	1,005,355	.....	308,778	29,633	77,013	415,444
Last yr.	.....	732,374	196,724	27,491	39,125	263,340
Total	.....	.....	.....	.....	.....	421,437

\* Under the head of "Charleston" is included Port Royal, &c.; under the head of "Galveston" is included Indianola, &c.; under the head of "Norfolk" is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

The market has been but moderately active for cotton on the spot the past week, although something has been done for export and in transit, and a fair demand prevailed from American spinners. The advance of 1-16c., noted at the close of our report on Friday last, was lost on Monday, middling uplands returning to 9½c. Large exports, hence and from Southern ports, together with reduced receipts at the ports, have kept stocks in moderate limits. To-day, spots were further reduced 1-16c., the quotation being 9 5-16c. for middling uplands, and the market ruling quiet. For future delivery, the speculation continued active and exciting during Saturday and Monday, with wide fluctuations in values, notably so on Saturday, when the closing bids were for the early months 26@29 points below the highest figures of the day. Monday opened still lower, but recovered partially, and Wednesday opened somewhat depressed, but was at the close slightly dearer than on Monday. Yesterday, there was at the close some further improvement for the later months, though the close was much below the highest figures of the day. To-day, there was a weak opening, and at the close there was a slight decline below yesterday's closing figures. The market has generally followed closely the nature of the advices from Liverpool. Receipts at the ports continued small until Thursday, when they were swollen by large arrivals at New Orleans. The business has been interrupted by a general election on Tuesday, which was a close holiday.

The total sales for forward delivery for the week are 400,600 bales, including — free on board. For immediate delivery the total sales foot up this week 4,891 bales, including 1,208 for export, 2,939 for consumption, 54 for speculation and 690 in transit. Of the above, 100 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.
Ordinary.....	79½	71½	79½	71½	71½	71½	71½	71½
Strict Ordinary.....	81½	81½	81½	81½	81½	81½	81½	81½
Good Ordinary.....	81½	81½	81½	81½	81½	81½	81½	81½
Strict Good Ord.....	81½	81½	81½	81½	81½	81½	81½	81½
Low Middling.....	91½	91½	91½	91½	91½	91½	91½	91½
Strict Low Mid.....	91½	91½	91½	91½	91½	91½	91½	91½
Middling.....	91½	91½	91½	91½	91½	91½	91½	91½
Good Middling.....	91½	91½	91½	91½	91½	91½	91½	91½
Strict Good Mid.....	91½	91½	91½	91½	91½	91½	91½	91½
Middling Fair.....	101½	101½	101½	101½	101½	101½	101½	101½
Fair.....	111½	111½	111½	111½	111½	111½	111½	111½

	Tues.		Wed.		Thurs.		Fri.	
	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.
Ordinary.....	79½	71½	79½	71½	71½	71½	71½	71½
Strict Ordinary.....	81½	81½	81½	81½	81½	81½	81½	81½
Good Ordinary.....	81½	81½	81½	81½	81½	81½	81½	81½
Strict Good Ord.....	81½	81½	81½	81½	81½	81½	81½	81½
Low Middling.....	91½	91½	91½	91½	91½	91½	91½	91½
Strict Low Mid.....	91½	91½	91½	91½	91½	91½	91½	91½
Middling.....	91½	91½	91½	91½	91½	91½	91½	91½
Good Middling.....	91½	91½	91½	91½	91½	91½	91½	91½
Strict Good Mid.....	91½	91½	91½	91½	91½	91½	91½	91½
Middling Fair.....	101½	101½	101½	101½	101½	101½	101½	101½
Fair.....	111½	111½	111½	111½	111½	111½	111½	111½

	Th.		Fri.		Th.		Fri.	
	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.
Ordinary.....	71½	71½	71½	71½	71½	71½	71½	71½
Strict Ordinary.....	71½	71½	71½	71½	71½	71½	71½	71½
Good Ordinary.....	81½	81½	81½	81½	81½	81½	81½	81½
Strict Good Ord.....	81½	81½	81½	81½	81½	81½	81½	81½
Low Middling.....	91½	91½	91½	91½	91½	91½	91½	91½
Strict Low Mid.....	91½	91½	91½	91½	91½	91½	91½	91½
Middling.....	91½	91½	91½	91½	91½	91½	91½	91½
Good Middling.....	91½	91½	91½	91½	91½	91½	91½	91½
Strict Good Mid.....	91½	91½	91½	91½	91½	91½	91½	91½
Middling Fair.....	101½	101½	101½	101½	101½	101½	101½	101½
Fair.....	111½	111½	111½	111½	111½	111½	111½	111½

	Sat.		Mon.		Tues.		Wed.		Th.		Fri.	
	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.
Good Ordinary.....	81½	81½	81½	81½	81½	81½	81½	81½	81½	81½	81½	81½
Strict Good Ordinary.....	81½	81½	81½	81½	81½	81½	81½	81½	81½	81½	81½	81½
Low Middling.....	91½	91½	91½	91½	91½	91½	91½	91½	91½	91½	91½	91½
Middling.....	91½	91½	91½	91½	91½	91½	91½	91½	91½	91½	91½	91½

## MARKET AND SALES.

	SALES OF SPOT AND TRANSIT.		FUTURES.	
	Ex- port.	Con- sump.	Spec. alt'n	Trans. sit.
Sat. Easy.....	200	261	.....	461
Mon. Steady, lower.....	766	54	.....	119,800
Tues. Election.....	.....	.....	.....	117,300
Wed. Quiet, steady.....	596	760	.....	1,606
Thurs. Steady.....	375	610	.....	1,425
Fri. Quiet, lower.....	37	542	.....	579
Total.....	1,208	2,939	54	690

For forward delivery, the sales have reached during the week 400,600 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For November.		Bales.	Cts.	For December.		Bales.	Cts.	For January.		Bales.	Cts.
100 a.m. 11h. 9-13	800	9-35	9-35	100 a.m. 11h. 9-13	800	9-35	9-35	100 a.m. 11h. 9-13	800	9-35	9-35
100 a.m. 11h. 9-13	100	9-40	9-40	100 a.m. 11h. 9-13	100	9-40	9-40	100 a.m. 11h. 9-13	100	9-40	9-40
100 a.m. 11h. 9-13	200	9-45	9-45	100 a.m. 11h. 9-13	200	9-45	9-45	100 a.m. 11h. 9-13	200	9-45	9-45
100 a.m. 11h. 9-13	300	9-50	9-50	100 a.m. 11h. 9-13	300	9-50	9-50	100 a.m. 11h. 9-13	300	9-50	9-50
100 a.m. 11h. 9-13	400	9-55	9-55	100 a.m. 11h. 9-13	400	9-55	9-55	100 a.m. 11h. 9-13	400	9-55	9-55
100 a.m. 11h. 9-13	500	9-60	9-60	100 a.m. 11h. 9-13	500	9-60	9-60	100 a.m. 11h. 9-13	500	9-60	9-60
100 a.m. 11h. 9-13	600	9-65	9-65	100 a.m. 11h. 9-13	600	9-65	9-65	100 a.m. 11h. 9-13	600	9-65	9-65
100 a.m. 11h. 9-13	700	9-70	9-70	100 a.m. 11h. 9-13	700	9-70	9-70	100 a.m. 11h. 9-13	700	9-70	9-70
100 a.m. 11h. 9-13	800	9-75	9-75	100 a.m. 11h. 9-13	800	9-75	9-75	100 a.m. 11h. 9-13	800	9-75	9-75
100 a.m. 11h. 9-13	900	9-80	9-80	100 a.m. 11h. 9-13	900	9-80	9-80	100 a.m. 11h. 9-13	900	9-80	9-80
100 a.m. 11h. 9-13	1,000	9-85	9-85	100 a.m. 11h. 9-13	1,000	9-85	9-85	100 a.m. 11h. 9-13	1,000	9-85	9-85
100 a.m. 11h. 9-13	1,100	9-90	9-90	100 a.m. 11h. 9-13	1,100	9-90	9-90	100 a.m. 11h. 9-13	1,100	9-90	9-90
100 a.m. 11h. 9-13	1,200	9-95	9-95	100 a.m. 11h. 9-13	1,200	9-95	9-95	100 a.m. 11h. 9-13	1,200	9-95	9-95
100 a.m. 11h. 9-13	1,300	9-100	9-100	100 a.m. 11h. 9-13	1,300	9-100	9-100	100 a.m. 11h. 9-13	1,300	9-100	9-100
100 a.m. 11h. 9-13	1,400	9-105	9-105	100 a.m. 11h. 9-13	1,400	9-105	9-105	100 a.m. 11h. 9-13	1,400	9-105	9-105
100 a.m. 11h. 9-13	1,500	9-110	9-110	100 a.m. 11h. 9-13	1,500	9-110	9-110	100 a.m. 11h. 9-13	1,500	9-110	9-110
100 a.m. 11h. 9-13	1,600	9-115	9-115	100 a.m. 11h. 9-13	1,600	9-115	9-115	100 a.m. 11h. 9-13	1,600	9-115	9-115
100 a.m. 11h. 9-13	1,700	9-120	9-120	100 a.m. 11h. 9-13	1,700	9-120	9-120	100 a.m. 11h. 9-13	1,700	9-120	9-120
100 a.m. 11h. 9-13	1,800	9-125	9-125	100 a.m. 11h. 9-13	1,800	9-125	9-125	100 a.m. 11h. 9-13	1,800	9-125	9-125
100 a.m. 11h. 9-13	1,900	9-130	9-130	100 a.m. 11h. 9-13	1,900	9-130	9-130	100 a.m. 11h. 9-13	1,900	9-130	9-130
100 a.m. 11h. 9-13	2,000	9-135	9-135	100 a.m. 11h. 9-13	2,000	9-135	9-135	100 a.m. 11h. 9-13	2,000	9-135	9-135
100 a.m. 11h. 9-13	2,100	9-140	9-140	100 a.m. 11h. 9-13	2,100	9-140	9-140	100 a.m. 11h. 9-13	2,100	9-140	9-140
100 a.m. 11h. 9-13	2,200	9-145	9-145	100 a.m. 11h. 9-13	2,200	9-145	9-145	100 a.m. 11h. 9-13	2,200	9-145	9-145
100 a.m. 11h. 9-13	2,300	9-150	9-150	100 a.m. 11h. 9-13	2,300	9-150	9-150	100 a.m. 11h. 9-13	2,300	9-150	9-150
100 a.m. 11h. 9-13	2,400	9-155	9-155	100 a.m. 11h. 9-13	2,400	9-155	9-155	100 a.m. 11h. 9-13	2,400	9-155	9-155
100 a.m. 11h. 9-13	2,500	9-160	9-160	100 a.m. 11h. 9-13	2,500	9-160	9-160	100 a.m. 11h. 9-13	2,500	9-160	9-160
100 a.m. 11h. 9-13	2,600	9-165	9-165	100 a.m. 11h. 9-13	2,600	9-165	9-165	100 a.m. 11h. 9-13	2,600	9-165	9-165
100 a.m. 11h. 9-13	2,700	9-170	9-170	100 a.m. 11h. 9-13	2,700	9-170	9-170	100 a.m. 11h. 9-13	2,700	9-170	9-170
100 a.m. 11h. 9-13	2,800	9-175	9-175	100 a.m. 11h. 9-13	2,800	9-175	9-175	100 a.m. 11h. 9-13	2,800	9-175	9-175
100 a.m. 11h. 9-13	2,900	9-180	9-180	100 a.m. 11h. 9-13	2,900	9-180	9-180	100 a.m. 11h. 9-13	2,900	9-180	9-180
100 a.m. 11h. 9-13	3,000	9-185	9-185	100 a.m. 11h. 9-13	3,000	9-185	9-185	100 a.m. 11h. 9-13	3,000	9-185	9-185
100 a.m. 11h. 9-13	3,100	9-190	9-190	100 a.m. 11h. 9-13	3,100	9-190	9-190	100 a.m. 11h. 9-13	3,100	9-190	9-190
100 a.m. 11h. 9-13	3,200	9-195	9-195	100 a.m. 11h. 9-13	3,200	9-195	9-195	100 a.m. 11h. 9-13	3,200	9-195	9-195
100 a.m. 11h. 9-13	3,300	9-200	9-200	100 a.m. 11h. 9-13	3,300	9-200	9-200	100 a.m. 11h. 9-13	3,300	9-200	9-200
100 a.m. 11h. 9-13	3,400	9-205	9-205	100 a.m. 11h. 9-13	3,400	9-205	9-205	100 a.m. 11h. 9-13	3,400	9-205	9-205
100 a.m. 11h. 9-13	3,500	9-210	9-210	100 a.m. 11h. 9-13	3,500	9-210	9-210	100 a.m. 11h. 9-13	3,500	9-210	9-210
100 a.m. 11h. 9-13	3,600	9-215	9-215	100 a.m. 11h. 9-13	3,600	9-215	9-215	100 a.m. 11h. 9-13	3,600	9-215	9-215
100 a.m. 11h. 9-13	3,700	9-220	9-220	100 a.m. 11h. 9-13	3,700	9-220	9-220	100 a.m. 11h. 9-13	3,700	9-220	9-220
100 a.m. 11h. 9-13	3,800	9-225	9-225	100 a.m. 11h. 9-13	3,800	9-225	9-225	100 a.m. 11h. 9-13	3,800	9-225	9-225
100 a.m. 11h. 9-13	3,900	9-230	9-230	100 a.m. 11h. 9-13	3,900	9-230	9-230	100 a.m. 11h. 9-13	3,900	9-230	9-230
100 a.m. 11h. 9-13	4,000	9-235	9-235	100 a.m. 11h. 9-13	4,000	9-235	9-235	100 a.m. 11h. 9-13	4,000	9-235	9-235
100 a.m. 11h. 9-13	4,100	9-240	9-240	100 a.m. 11h. 9-13	4,100	9-240	9-240	100 a.m. 11h. 9-13	4,100	9-240	9-240
100 a.m. 11h. 9-13	4,200	9-245	9-245	100 a.m. 11h. 9-13	4,200	9-245	9-245	100 a.m. 11h. 9-13	4,200	9-245	9-245
100 a.m. 11h. 9-13	4,300	9-250	9-250	100 a.m. 11h. 9-13	4,300	9-250	9-250	100 a.m. 11h. 9-13	4,300	9-250	9-250
100 a.m. 11h. 9-13	4,400	9-255	9-255	100 a.m. 11h. 9-13	4,400	9-255	9-255	100 a.m. 11h. 9-13	4,400	9-255	9-255
100 a.m. 11h. 9-13	4,500	9-260	9-260	100 a.m. 11h. 9-13	4,500	9-260	9-260	100 a.m. 11h. 9-13	4,500	9-260	9-260
100 a.m. 11h. 9-13	4,600	9-265	9-265	100 a.m. 11h. 9-13	4,600	9-265	9-265	100 a.m. 11h. 9-13	4,600	9-265	9-265
100 a.m. 11h. 9-13	4,700	9-270	9-270	100 a.m. 11h. 9-13	4,700	9-270	9-270	100 a.m. 11h. 9-13	4,700	9-270	9-270
100 a.m. 11h. 9-13	4,800	9-275	9-275	100 a.m. 11h. 9-13	4,800	9-275	9-275	100 a.m. 11h. 9-13	4,800	9-275	9-275
100 a.m. 11h. 9-13	4,900	9-280	9-280	100 a.m. 11h. 9-13	4,900	9-280	9-280	100 a.m. 11h. 9-13	4,900	9-280	9-280
100 a.m. 11h. 9-13	5,000	9-285	9-285	100 a.m. 11h. 9-13	5,000	9-285	9-285	100 a.m. 11h. 9-13	5,000	9-285	9-285
100 a.m. 11h. 9-13	5,100	9-290	9-290	100 a.m. 11h. 9-13	5,100	9-290	9-290	100 a.m. 11h. 9-13	5,100	9-290	9-290
100 a.m. 11h. 9-13	5,200	9-295	9-295	100 a.m. 11h. 9-13	5,200	9-295	9-295	100 a.m. 11h. 9-13	5,200	9-295	9-295
100 a.m. 11h. 9-13	5,300	9-300	9-300	100 a.m. 11h. 9-13	5,300	9-300	9-300	100 a.m. 11h. 9-13	5,300	9-300	9-300
100 a.m. 11h. 9-13	5,400	9-305	9-305	100 a.m. 11h. 9-13	5,400	9-305	9-305	100 a.m. 11h. 9-13	5,400	9-305	9-305
100 a.m. 11h. 9-13	5,500	9-310	9-310	100 a.m. 11h. 9-13	5,500	9-310	9-310	100 a.m. 11h. 9-13	5,500	9-310	9-310
100 a.m. 11h. 9-13	5,600	9-315	9-315	100 a.m. 11h. 9-13	5,600	9-315	9-315	100 a.m. 11h. 9-13	5,600	9-315	9-315
100 a.m. 11h. 9-13	5,700	9-320	9-320	100 a.m. 11h. 9-13	5,700	9-320	9-320	100 a.m. 11h. 9-13	5,700	9-320	9-320
100 a.m. 11h. 9-13	5,800	9-325	9-325	100 a.m. 11h. 9-13	5,800	9-325	9-325	100 a.m. 11h. 9-13	5,800	9-325	9-325
100 a.m. 11h. 9-13	5,900	9-330	9-330	100 a.m. 11h. 9-13	5,900	9-330	9-330	100 a.m. 11h. 9-13	5,900	9-330	9-330
100 a.m. 11h. 9-13	6,000	9-335	9-335	100 a.m. 11h. 9-13	6,000	9-335	9-335	100 a.m. 11h. 9-13	6,000	9-335	9-335
100 a.m. 11h. 9-13	6,100	9-340	9-340	100 a.m. 11h. 9-13	6,100	9-340	9-340	100 a.m. 11h. 9-13	6,100	9-340	9-340
100 a.m. 11h. 9-13	6,200	9-345	9-345	100 a.m. 11h. 9-13	6,200	9-345	9-345	100 a.m. 11h. 9-13	6,200	9-345	9-345
100 a.m. 11h. 9-13	6,300	9-350	9-350	100 a.m. 11h. 9-13	6,300	9-350	9-350	100 a.m. 11h. 9-13	6,300	9-350	9-350
100 a.m. 11h. 9-13	6,400	9-355	9-355	100 a.m. 11h. 9-13	6,400	9-355	9-355	100 a.m. 11h. 9-13	6,400	9-355	9-355
100 a.m. 11h. 9-13	6,500	9-360	9-360	100 a.m. 11h. 9-13	6,500	9-360	9-360	100 a.m. 11h. 9-13	6,500	9-360	9-360
100 a.m. 11h. 9-13	6,600	9-365	9-365	100 a.m. 11h. 9-13	6,600	9-365	9-365	100 a.m. 11h. 9-13	6,600	9-365	9-365
100 a.m. 11h. 9-13	6,700	9-370	9-370	100 a.m. 11h. 9-13	6,700	9-370	9-370	100 a.m. 11h. 9-13	6,700	9-370	9-370
100 a.m. 11h. 9-13	6,800	9-375	9-375	100 a.m. 11h. 9-13	6,800	9-375	9-375	100 a.m. 11h. 9-13	6,800	9-375	9-375
100 a.m. 11h. 9-13	6,900	9-380	9-380	100 a.m. 11h. 9-13	6,900	9-380	9-380	100 a.m. 11h. 9-13	6,900	9-380	9-380
100 a.m. 11h. 9-13	7,000	9-385	9-385	100 a.m. 11h. 9-13	7,000	9-385	9-385	100 a.m. 11h. 9-13	7,000	9-385	9-385
100 a.m. 11h. 9-13	7,100	9-390	9-390	100 a.m. 11h. 9-13	7,100	9-390	9-390	100 a.m. 11h. 9-13	7,100	9-390	9-390
100 a.m. 11h. 9-13	7,200	9-395	9-395	100 a.m. 11h. 9-13	7,200	9-395	9-395	100 a.m. 11h. 9-13	7,200	9-395	9-395
100 a.m. 11h. 9-13	7,300	9-400	9-400	100 a.m. 11h. 9-13	7,300	9-400	9-400	100 a.m. 11h. 9-13	7,300	9-400	9-400
100 a.m. 11h. 9-13	7,400	9-405	9-405	100 a.m. 11h. 9-13	7,400	9-405	9-405	100 a.m. 11h. 9-13	7,400	9-405	9-405
100 a.m. 11h. 9-13	7,500	9-410	9-410	100 a.m. 11h. 9-13	7,500	9-410	9-410	100 a.m. 11h. 9-13	7,500	9-410	9-410
100 a.m. 11h. 9-13	7,600	9-415	9-415	100 a.m. 11h. 9-13	7,600	9-415	9-415	100 a.m. 11h. 9-13	7,600	9-415	9-415
100 a.m. 11h. 9-13	7,700	9-420	9-420	100 a.m. 11h. 9-13	7,700	9-420	9-420	100 a.m. 11h. 9-13	7,700	9-420	9-420
100 a.m. 11h. 9-13	7,800	9-425	9-425	100 a.m. 11h. 9-13	7,800	9-425	9-425	100 a.m. 11h. 9-13	7,800	9-425	9-425
100 a.m. 11h. 9-13	7,900	9-430	9-								



East India, Brazil, &c.—	1878.	1877.	1876.	1875.
Liverpool stock.....	143,000	224,000	230,000	391,000
London stock.....	33,750	22,500	29,500	66,250
Continental stocks.....	48,500	92,750	119,000	215,250
India afloat for Europe.....	104,000	35,000	180,000	145,000
Egypt, Brazil, &c., afloat.....	27,000	42,000	66,000	42,000
Total East India, &c.....	356,250	416,250	674,500	880,500
Total American.....	1,201,132	1,209,205	1,584,807	1,251,671

Total visible supply.....	1,557,382	1,625,455	2,259,307	2,112,171
Price Mid. Up., Liverpool.....	51 <sup>1</sup> / <sub>16</sub> d.	61 <sup>1</sup> / <sub>16</sub> d.	61 <sup>1</sup> / <sub>16</sub> d.	67 <sup>1</sup> / <sub>16</sub> d.

These figures indicate a decrease in the cotton in sight to-night of 68,073 bales as compared with the same date of 1877, a decrease of 701,925 bales as compared with the corresponding date of 1876, and a decrease of 554,789 bales as compared with 1875.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1877—is set out in detail in the following statement:

	Week ending Nov. 8, '78.			Week ending Nov. 9, '77.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	11,315	7,734	13,733	14,727	13,823	11,161
Columbus, Ga.....	4,255	3,009	6,922	4,797	1,965	10,226
Macon, Ga.....	2,710	3,315	6,824	5,116	3,981	7,972
Montgomery, Ala.....	5,651	5,830	9,891	8,177	7,654	8,322
Selma, Ala.....	4,232	3,233	7,380	4,763	4,094	5,930
Memphis, Tenn.....	19,257	131	31,508	18,012	12,155	27,360
Nashville, Tenn.....	2,098	1,313	4,601	2,389	1,465	2,046
Total, old ports.....	49,538	24,595	81,059	57,981	45,137	73,017
Dallas, Texas.....	2,315	1,550	1,935	901	644	1,444
Jefferson, Tex.....	811	325	1,476	650	610	940
Shreveport, La.....	1,942	1,562	5,350	3,483	1,860	4,360
Vicksburg, Miss.....	3,000	3,000	3,033	5,837	6,539	3,163
Columbus, Miss.....	1,010	261	3,172	990	1,025	2,069
Eufaula, Ala.....	1,967	1,534	1,949	2,700	2,400	3,100
Griffin, Ga.....	1,980	2,386	1,782	665	1,168	1,245
Atlanta, Ga.....	6,402	6,766	6,105	7,035	4,855	12,492
Rome, Ga.....	3,500	3,700	3,298	2,603	2,423	2,690
Charlotte, N. C.....	2,769	2,843	426	2,194	1,615	1,929
St. Louis, Mo.....	16,815	14,549	37,703	10,004	6,396	17,031
Cincinnati, O.....	4,399	4,298	2,205	4,667	4,232	3,140
Total, new ports.....	46,913	39,774	68,439	41,729	33,767	53,603
Total, all.....	96,451	64,369	149,498	99,710	78,904	126,620

\* Estimated.

The above totals show that the old interior stocks have increased during the week 27,225 bales, and are to-night 8,042 bales more than at the same period last year. The receipts at the same towns have been 8,443 bales less than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—Referring to our remarks in a previous issue for an explanation of this table, we now bring the figures down one week later, closing to-night:

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns.		
	1878.	1877.	1876.	1878.	1877.	1876.	1878.	1877.	1876.
Sept. 6.....	19,731	5,835	26,750	20,790	16,449	9,979	18,866	5,885	26,750
" 13.....	41,457	12,109	47,431	33,431	16,372	18,911	41,457	11,932	47,431
" 20.....	62,998	22,345	71,353	21,904	15,104	26,377	62,998	21,171	74,355
" 27.....	55,843	43,128	98,861	38,537	20,510	37,872	95,845	43,128	98,861
Oct. 4.....	124,199	70,040	130,990	57,048	29,720	47,308	132,199	70,040	130,990
" 11.....	136,074	109,264	148,153	72,277	41,891	59,831	136,074	109,264	148,153
" 18.....	152,830	135,054	160,233	84,871	58,745	79,597	152,830	135,054	160,233
" 25.....	174,617	157,639	162,236	133,774	80,374	97,871	174,617	157,639	162,236
Nov. 1.....	201,901	177,336	157,380	133,652	105,814	115,034	201,901	177,336	157,280
" 8.....	211,810	168,776	181,874	138,111	126,620	149,498	211,810	178,776	183,874
Total.....	1,211,435	1,115,546	1,189,701	.....	.....	.....	1,218,590	1,120,211	1,189,710

This statement shows us that the receipts at the ports the past week were 182,874 bales, received entirely from plantations. Last year the receipts from the plantations for the same week were 193,776 bales, and for 1876 they were 211,810 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has in general continued favorable for picking purposes the past week, and excellent progress has been made. Thus far the weather has been unusually satisfactory for gathering in the crop, and the work is likely to be completed at some points earlier than last year. Immigration into Texas appears to have begun more freely than ever, our Dallas telegram estimating the movement at nearly half a million for the coming year.

Galveston, Texas.—The weather has been warm and dry throughout the week, but with very heavy dews. Picking has been interfered with by the election excitement. Average thermometer 66, highest 75, and lowest 54.

Indianola, Texas.—It has not rained here during the week, and rain is needed very much. The election has interfered with picking. The thermometer has averaged 66, the highest being 76 and the lowest 55.

Corsicana, Texas.—We have had no rainfall during the past week. The days have been warm, with cold nights and one frost, though not a killing frost. The election excitement has interfered with picking. The thermometer has ranged from 41 to 81, averaging 64.

Dallas, Texas.—There has been no rainfall during this week, and we are needing it badly, as very little wheat has been planted yet. We have had a frost, but not a killing frost. Picking has

been interfered with by the election excitement. The tide of immigration is setting in strong, with a prospect of nearly half a million accession in the next twelve months. Average thermometer during the week 64, highest 81, and lowest 41.

Brenham, Texas.—The weather has been warm and dry all the week. No rain yet, and it is terribly dry; so much so that a great deal of cotton has been wasted from inability to pick as fast as it opened. The election excitement has interfered with picking. The thermometer has averaged 68, the extreme range having been 54 and 78.

New Orleans, Louisiana.—There has been no rainfall during the week just closed. The thermometer has averaged 67. We had a rainfall during the month of October of five inches and twenty-three hundredths.

Shreveport, Louisiana.—The weather continues favorable, and cotton picking will close unusually early. Roads are in good condition. Average thermometer 60, highest 81 and lowest 40. There has been no rainfall during the week.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—The weather has been clear all the week. Picking is about completed.

Little Rock, Arkansas.—The weather during the past week was clear, until dark last (Thursday) night, when we had a light shower, and it is now growing cooler. The thermometer has averaged 57, the highest being 78 and the lowest 42. The rainfall for the week is twenty-nine hundredths of an inch.

Nashville, Tennessee.—It has rained slightly on one day, the rainfall reaching five hundredths of an inch, but the balance of the week has been pleasant. The thermometer has ranged from 40 to 64, averaging 52. Planters are holding on to their crop.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—It has rained on one day this week, but the rainfall was too small to measure. The rest of the week has been pleasant. We had a frost, but not a killing frost, on Saturday and Sunday morning. Picking is going on finely. Average thermometer 57, highest 77, and lowest 38.

Montgomery, Alabama.—We have had no rainfall during the week, but it is now warm and cloudy. There have been killing frosts on two nights. Picking is making rapid progress. The thermometer has averaged 55, the extreme range having been 33 to 74.

Selma, Alabama.—There has been no rainfall during the week, the weather having been clear and pleasant.

Madison, Florida.—We have had no rainfall this week. The thermometer has averaged 68, the highest point reached having been 75, and the lowest 51.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—It has rained on one day this week, slightly. The thermometer has averaged 69. Picking is progressing finely.

Savannah, Georgia.—There has been no rain here, the weather having been pleasant all the week. We had light frosts on the first and second of the month. The thermometer has averaged 59, the highest being 77 and the lowest 36.

Augusta, Georgia.—The weather during the week has been clear and pleasant, no rain having fallen. About one-half of the crop has now been picked and about one-third marketed. Picking is making rapid progress, and planters are sending their cotton to market freely. The thermometer has ranged from 33 to 77, averaging 54.

Charleston, South Carolina.—There has been no rainfall during the past week. The days have been warm, but the nights have been cold. We have had a frost, but not a killing frost. Average thermometer 53, highest 75, and lowest 38.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, NOV. 2, '78, TO FRIDAY, NOV. 8, '78.

D'y's of week	New Orleans.	Mo-bile.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ming-ton.	All others.	Total.
Sat.....	1,460	798	4,724	4,514	3,232	3,127	1,788	2,205	21,848
Mon.....	1,653	2,270	4,773	5,320	10,137	3,120	1,529	2,162	30,964
Tues.....	7,081	3,033	4,010	5,517	1,019	3,713	1,361	2,162	27,896
Wed.....	3,081	196	4,329	4,597	5,003	3,170	1,360	1,612	23,330
Thur.....	11,777	1,897	5,174	4,820	3,070	3,595	2,347	2,128	34,808
Fri.....	2,703	2,875	5,707	5,457	3,559	3,152	982	19,543	43,978
Tot.....	27,753	11,069	28,717	30,225	26,022	19,877	9,367	29,842	182,874

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1878.	1877.	1876.	1875.	1874.	1873.
Sept'mb'r.....	288,848	95,272	236,868	169,077	134,376	115,255
October.....	630,264	583,637	675,260	610,316	536,968	355,323
Tot. year.....	978,112	678,909	912,128	779,393	671,344	470,578
Per cent of tot. port receipts Oct. 31.....	15.62	22.59	18.59	19.20	12.37	

This statement shows that up to Nov. 1 the receipts at the ports this year were 290,153 bales more than in 1877 and 65,984 bales more than at the same time in 1876. By adding to the above totals to Nov. 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1878.	1877.	1876.	1875.	1874.	1873.
T <sup>r</sup> . Oct. 31	978,112	678,959	912,128	779,393	671,344	470,578
Nov. 1.....	27,243	31,773	28,119	18,611	8.	25,261
" 2.....	21,848	29,165	35,041	30,115	26,023	8.
" 3.....	8.	33,775	32,587	33,481	28,095	34,852
" 4.....	30,964	8.	26,392	22,674	22,715	17,474
" 5.....	27,896	44,314	8.	29,528	26,478	25,216
" 6.....	23,380	31,771	44,599	18,624	20,894	17,921
" 7.....	34,808	35,213	37,082	8.	28,531	16,212
" 8.....	43,978	22,037	35,431	38,013	8.	19,842
Total.....	1,188,229	907,007	1,151,379	971,339	824,980	627,356
Percentage of total port receipts.....		20.87	28.51	23.18	23.59	16.49

This statement shows that the receipts since Sept. 1 up to to-night are now 281,322 bales more than they were to the same day of the month in 1877, and 33,857 bales more than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received Nov. 8. in each of the years named.

RECEIPTS FOR NOVEMBER AND DECEMBER.—We continue to-day, one month further (so as to include December), our table of weekly receipts at each port in 1877. The full statement for November and December is as follows. For the purpose of keeping the monthly totals separate, it will be seen that we have, as heretofore, divided the week where part of it is in one month and part in the following month. As for instance, the first week of November ended with Nov. 2; hence, under November we give those two days and the other five days of the week are under October, and to obtain the total for that week the two must be added.

	Total.	All Others.	Wilmington.	Norfolk.	Galveston.	Savannah.	Charleston.	Mobile.	N. Orleans.
1877.	121,376	5,115	4,395	16,807	13,098	17,182	18,463	35,889	35,889
Oct. 27 to 31	578,533	26,695	21,540	65,448	81,586	107,765	90,243	131,790	131,790
Nov. 2	55,960	2,271	2,282	8,316	4,523	10,014	10,235	4,030	14,209
" 9	198,766	11,456	9,502	27,502	15,923	31,727	30,974	17,888	53,794
" 16	194,371	15,849	6,562	23,984	20,372	31,799	24,323	15,375	56,307
" 23	200,980	17,138	6,433	21,229	22,166	30,853	20,572	17,991	64,598
" 30	172,216	18,254	5,929	10,633	18,227	25,751	15,488	17,541	60,393
Total Nov.	822,493	64,968	30,708	91,694	81,211	130,144	101,592	72,875	249,301
Dec. 7	174,365	14,334	8,880	6,259	22,112	27,112	23,404	10,063	53,201
" 14	202,805	17,794	8,784	16,457	23,816	28,984	24,144	20,091	62,835
" 21	231,594	19,917	7,075	29,554	29,854	31,242	22,355	25,058	73,392
" 28	224,634	19,414	4,411	20,414	23,511	29,106	20,753	22,955	81,070
" 31	66,721	5,157	1,497	6,362	6,915	6,968	3,964	9,825	26,033
Total Dec.	900,119	76,616	30,647	71,593	106,208	123,312	94,620	97,592	299,531

We see no reason for changing the opinion expressed in our report of the 28th of November, (when we gave this table for the previous month), that each succeeding month during 1878 was likely to show a "fair increase this year over the movement for the same month last year." A glance at this table indicates that we are just now comparing with very free receipts in 1877, while this year the yellow fever is still acting as a decided check; but the last week of November and the first week of Dec., 1877, there was a drop of over 25,000 bales for each week, due to the excessive rains of that period; this year, by that time, the season ought to be cold enough to entirely relieve the South of this fearful

scourge and permit a full movement. It will also be noticed that the large increase in receipts the last three weeks of December, 1877, was at New Orleans, when the total arrivals for the week ending December 28 ran up to 84,070 bales, and that during December none of the other ports except Mobile and Norfolk reached their November totals.

It is well for our readers to keep all these facts in mind, for just now there is the usual disposition in popular opinion to fluctuate in regard to the extent of the crop, with the fluctuating daily receipts.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 2,000 bales shipped from Bombay to Great Britain the past week and 1,000 bales to the Continent; while the receipts at Bombay during this week have been 4,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, Nov. 7.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1878	2,000	1,000	3,000	319,000	394,000	713,000	4,000	875,000
1877	.....	.....	.....	379,000	416,000	795,000	5,000	1,041,000
1876	.....	5,000	5,000	561,000	388,000	949,000	6,000	1,042,000

From the foregoing it would appear that, compared with last year, there has been an *increase* of 3,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a *decrease* in shipments of 82,000 bales, compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, &c.—Bagging has not changed since our last. The demand still continues quiet, and only small parcels are being taken for present wants, buyers not caring to lay in a stock. Prices are about steady and holders are still quoting 10½@10¾c. for light weights and 11c. for standard quality. Butts are moving in a jobbing way, and we hear of 150 bales at 2½c. time. Holders are not disposed to accept less than quoted figures, and are now asking 2 11-16@2¼c. cash and time, with only small inquiries. The late advance in Calcutta has not had any influence on our market as yet.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 11,760 bales, against 14,783 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1878, and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1878

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	Oct. 16.	Oct. 23.	Oct. 31.	Nov. 6.		
Liverpool.....	15,927	17,507	11,159	9,035	67,632	55,526
Other British Ports.....	.....	.....	1,600	.....	2,100	1,585
<b>Total to Gt. Britain</b>	15,927	17,507	12,759	9,035	69,732	57,111
Swire.....	.....	.....	2,044	1,536	4,312	1,189
Other French ports.....	.....	.....	.....	.....	.....	115
<b>Total French</b>	.....	.....	2,044	1,536	4,312	1,254
Bremen and Hanover.....	1,176	950	.....	1,189	3,620	1,925
Hamburg.....	.....	423	.....	.....	423	524
Other ports.....	.....	.....	.....	.....	.....	.....
<b>Total to N. Europe.</b>	1,176	1,373	.....	1,189	4,043	7,082
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	.....	.....	.....
<b>Total Spain, &amp;c.....</b>	.....	.....	.....	.....	.....	.....
<b>Grand Total.....</b>	17,103	18,880	14,783	11,760	78,057	65,417

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, 1878:

REC'D'S FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	900	11,359	.....	.....	.....	.....	.....	.....
Texas.....	7,354	82,266	.....	.....	.....	.....	.....	.....
Savannah.....	4,019	57,825	1,056	11,329	547	9,829	3,579	19,713
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	335	2,326	.....	.....	.....	.....	.....	.....
3 <sup>rd</sup> Carolina.....	2,777	37,145	.....	.....	.....	.....	637	7,959
4 <sup>th</sup> Carolina.....	686	10,451	.....	.....	.....	.....	437	9,320
Virginia.....	5,923	47,765	2,956	11,338	.....	.....	2,396	13,725
North'n Ports.....	257	1,326	3,487	21,551	.....	.....	.....	.....
Tennessee, &c	5,006	2,377	5,747	11,613	2,495	7,057	.....	.....
Foreign.....	.....	648	.....	7	.....	.....	.....	.....
<b>Total this year</b>	27,999	253,399	13,369	53,724	3,043	16,366	7,437	43,668
<b>Total last year.</b>	31,779	165,795	8,761	40,161	2,786	8,341	5,716	24,571

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 94,631 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.



		Total bales
NEW YORK—To Liverpool, per s'eamers Germanic, 1,094. Bothnia, 894. Baltic, 512. Erin, 1,765. Halley, 1,360. per ship Hamilton Fish, 2,407.		
To Havre, per steamers Amerique, 1,084. J. C. Stephenson, 251. Mercator, 203.		9,035
To Bremen, per steamer Neckar, 1,189.		1,586
NEW ORLEANS—To Liverpool, per steamer Andean, 3,200.		1,189
To Havre, per bark Aubert, 3,348. per brig John Wesley, 1,601.		3,200
To Reval, per steamer Liddesdale, 5,214.		4,849
CHARLESTON—To Liverpool, per steamers Triton, 3,593 Upland. Amy Dora, 4,650 Upland and 16 Sea Island.		5,214
To Havre, per bark Medbor, 1,512 Upland and 106 Sea Island.		8,369
To Gottemburg, per bark J. P. Berg, 1,600 Upland.		1,615
To Barcelona, per ship Voladora, 2,350 Upland. per bark Espana, 1,700 Upland.		1,600
SAVANNAH—To Liverpool, per steamer Colombo, 4,516 Upland. per ships Arcturus, 3,143 Upland. Senator, 4,647 Upland and 46 Sea Island. per bark Caspian, 3,224 Upland.		4,050
To Havre, per bark M. Smith P. terren, 1,435 Upland.		15,561
To Antwerp, per bark Tulske, 2,025 Upland.		1,435
To Reval, per steamer Nellie Martin, 4,342 Upland.		2,025
To Barcelona, per bark Catalina, 550 Upland.		4,342
To Malaga, per bark Catalina, 700 Upland.		551
To Oporto, per brig Boa e, 155 Upland.		700
TEXAS—To Liverpool, per steamer Acton, 4,161. per bark Herbert C. Hall, 2, 38.		156
To Havre, per bark Marion, 1,084. Flori M. Hulbert, 1,535.		6,139
To Reval, per steamer Dago, 4,550.		2,619
WILMINGTON—To Liverpool, per bark Nancy Holt, 1,410. Flora, 200 Saron, 1,300. Summer Cloud, 1,301.		4,550
To Antwerp, per brig Wilbald, 9.0.		4,117
NORFOLK—To Liverpool, per steamer McGregor, 5,103. per bark Hermod, 1,84.		900
BALTIMORE—To Bremen, per steamer Ohio, 1,648.		6,934
BOSTON—To Liverpool, per steamers Massachusetts, 565. Pa'estine, 1,310.		1,643
PHILADELPHIA—To Liverpool, per steamer Pennsylvania, 500.		1,875
Total		94,631

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Bre-men.	Ant-werp.	Gottem-burg.	Barce-lona.	Malaga.	&c.	Total.
New York.....	9,035	1,536	1,189	5,214	1,600	4,050	551	11,760
New Orleans.....	3,200	4,849	.....	.....	.....	.....	.....	13,263
Charleston.....	8,369	1,615	.....	.....	.....	.....	.....	15,537
Savannah.....	15,561	1,425	2,025	4,312	550	855	24,759	15,537
Texas.....	6,139	2,619	.....	4,550	.....	.....	.....	13,338
Wilmington.....	4,117	.....	900	.....	.....	.....	.....	5,017
Norfolk.....	6,934	.....	.....	.....	.....	.....	.....	6,934
Baltimore.....	1,648	.....	.....	.....	.....	.....	.....	1,648
Boston.....	1,875	.....	.....	.....	.....	.....	.....	1,875
Philadelphia.....	500	.....	.....	.....	.....	.....	.....	500
Total.....	55,630	12,017	2,837	2,925	14,136	1,600	4,600	94,631

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

CITY OF SAVANNAH, steamer, from Savannah, grounded A. M. Nov. 5, on Jersey Flats, New York, and remained until high water, when she floated.

MARIE FREDERICKS (Nor.) The cargo of cotton of the ship Marie Fredericks, from New Orleans for Liverpool, which put into Key West June 17 in distress, is being shipped from the latter port by Mallory's steamer to New York, to be there transferred by the Guion steamships to Liverpool.

Cotton freights the past week have been as follows:

—Liverpool.		—Havre.		—Bremen.		—Hamburg.	
Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday 5-16@11-32	—@ 11-16 cp.	—@ 11-16 cp.	—@ 11-16 cp.	—@ 11-16 cp.	—@ 11-16 cp.	—@ 11-16 cp.	—@ 11-16 cp.
Monday 5-16@11-32	—@ 11-16 cp.	—@ 11-16 cp.	—@ 11-16 cp.	—@ 11-16 cp.	—@ 11-16 cp.	—@ 11-16 cp.	—@ 11-16 cp.
Tuesday.....	.....	.....	.....	.....	.....	.....	.....
Wednesday 5-16@11-32	—@ 11-16 cp.	—@ 11-16 cp.	—@ 11-16 cp.	—@ 11-16 cp.	—@ 11-16 cp.	—@ 11-16 cp.	—@ 11-16 cp.
Thursday 5-16@11-32	—@ 11-16 cp.	—@ 11-16 cp.	—@ 11-16 cp.	—@ 11-16 cp.	—@ 11-16 cp.	—@ 11-16 cp.	—@ 11-16 cp.
Friday 5-16@11-32	—@ 11-16 cp.	—@ 11-16 cp.	—@ 11-16 cp.	—@ 11-16 cp.	—@ 11-16 cp.	—@ 11-16 cp.	—@ 11-16 cp.

LIVERPOOL, Nov. 8—5:30 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 7,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 5,200 bales were American. The weekly movement is given as follows:

	Oct. 18.	Oct. 25.	Nov. 1.	Nov. 8.
Sales of the week..... bales.	49,000	41,000	44,000	63,000
Forwarded.....	2,000	1,000	2,000	3,000
Sales American.....	38,000	29,000	30,000	42,000
Of which exporters took.....	3,000	6,000	8,000	8,000
Of which speculators took.....	1,000	1,000	500	5,000
Total stock.....	301,000	306,000	302,000	287,000
Of which American.....	141,000	148,000	151,000	144,000
Total import of the week.....	18,000	47,000	40,000	44,000
Of which American.....	14,000	37,000	34,000	35,000
Actual export.....	6,000	6,000	7,000	5,000
Amount afloat.....	176,000	214,000	247,000	256,000
Of which American.....	111,000	147,000	181,000	218,000

The following table will show the daily closing prices of cotton for the week:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Mid. Upl'ds.....	@ 5 1/2	@ 5 1/2	@ 5 1/2	@ 5 1/2	@ 5 1/2	@ 5 1/2
Mid. Orl'ns.....	@ 6 1/2	@ 6 1/2	@ 6 1/2	@ 6 1/2	@ 6 1/2	@ 6 1/2

Futures.

These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.		MONDAY.		TUESDAY.		WEDNESDAY.		THURSDAY.		FRIDAY.	
Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.
Nov.....	5 1/2 @ 21 3/4 @ 5 1/2	Feb.-Mar.....	5 1/2	Nov.....	5 1/2 @ 21 3/4 @ 5 1/2	Dec.-Jan.....	5 1/2 @ 21 3/4 @ 5 1/2	Nov.....	5 1/2 @ 21 3/4 @ 5 1/2	Dec.-Jan.....	5 1/2 @ 21 3/4 @ 5 1/2
Nov.-Dec.....	5 1/2	Mar.-Apr.....	5 1/2	Nov.-Dec.....	5 1/2	Jan.-Feb.....	5 1/2	Nov.-Dec.....	5 1/2	Jan.-Feb.....	5 1/2
Dec.-Jan.....	5 1/2	June-July.....	5 1/2 @ 21 3/4 @ 5 1/2	Dec.-Jan.....	5 1/2	Feb.-Mar.....	5 1/2	Dec.-Jan.....	5 1/2	Feb.-Mar.....	5 1/2
Jan.-Feb.....	5 1/2	Nov.....	5 1/2 @ 21 3/4 @ 5 1/2	Nov.....	5 1/2	Nov.....	5 1/2	Nov.....	5 1/2	Nov.....	5 1/2

MONDAY.		TUESDAY.		WEDNESDAY.		THURSDAY.		FRIDAY.	
Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.
Nov.....	5 1/2 @ 21 3/4 @ 5 1/2	May-June.....	5 1/2	Nov.....	5 1/2 @ 21 3/4 @ 5 1/2	Feb.-Mar.....	5 1/2	Nov.....	5 1/2 @ 21 3/4 @ 5 1/2
Nov.-Dec.....	5 1/2	Nov.....	5 1/2 @ 21 3/4 @ 5 1/2	Nov.-Dec.....	5 1/2	Apr.-May.....	5 1/2	Nov.-Dec.....	5 1/2
Dec.-Jan.....	5 1/2	Nov.-Dec.....	5 1/2	Dec.-Jan.....	5 1/2	Nov.....	5 1/2	Dec.-Jan.....	5 1/2
Jan.-Feb.....	5 1/2	Dec.-Jan.....	5 1/2	Jan.-Feb.....	5 1/2	Nov.....	5 1/2	Jan.-Feb.....	5 1/2
Feb.-Mar.....	5 1/2	Jan.-Feb.....	5 1/2	Feb.-Mar.....	5 1/2	Nov.....	5 1/2	Feb.-Mar.....	5 1/2
Mar.-Apr.....	5 1/2	Mar.-Apr.....	5 1/2	Mar.-Apr.....	5 1/2	Nov.....	5 1/2	Mar.-Apr.....	5 1/2
Apr.-May.....	5 1/2	Nov.-Dec.....	5 1/2	Apr.-May.....	5 1/2	Nov.....	5 1/2	Apr.-May.....	5 1/2

Futures.

TUESDAY.		WEDNESDAY.		THURSDAY.		FRIDAY.	
Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.
Nov.....	5 1/2 @ 21 3/4 @ 5 1/2	Mar.-Apr.....	5 1/2	Nov.....	5 1/2 @ 21 3/4 @ 5 1/2	Nov.-Dec.....	5 1/2 @ 21 3/4 @ 5 1/2
Nov.-Dec.....	5 1/2	Apr.-May.....	5 1/2	Nov.-Dec.....	5 1/2	Nov.-Dec.....	5 1/2
Dec.-Jan.....	5 1/2	Nov.....	5 1/2 @ 21 3/4 @ 5 1/2	Dec.-Jan.....	5 1/2	Nov.-Dec.....	5 1/2
Jan.-Feb.....	5 1/2	Nov.-Dec.....	5 1/2	Jan.-Feb.....	5 1/2	Nov.-Dec.....	5 1/2
Feb.-Mar.....	5 1/2	Jan.-Feb.....	5 1/2	Feb.-Mar.....	5 1/2	Nov.-Dec.....	5 1/2

TUESDAY.		WEDNESDAY.		THURSDAY.		FRIDAY.	
Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.
Nov.....	5 1/2 @ 21 3/4 @ 5 1/2	Mar.-Apr.....	5 1/2	Nov.....	5 1/2 @ 21 3/4 @ 5 1/2	Nov.-Dec.....	5 1/2 @ 21 3/4 @ 5 1/2
Nov.-Dec.....	5 1/2	Apr.-May.....	5 1/2	Nov.-Dec.....	5 1/2	Nov.-Dec.....	5 1/2
Dec.-Jan.....	5 1/2	Nov.....	5 1/2 @ 21 3/4 @ 5 1/2	Dec.-Jan.....	5 1/2	Nov.-Dec.....	5 1/2
Jan.-Feb.....	5 1/2	Nov.-Dec.....	5 1/2	Jan.-Feb.....	5 1/2	Nov.-Dec.....	5 1/2
Feb.-Mar.....	5 1/2	Jan.-Feb.....	5 1/2	Feb.-Mar.....	5 1/2	Nov.-Dec.....	5 1/2

TUESDAY.		WEDNESDAY.		THURSDAY.		FRIDAY.	
Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.
Nov.....	5 1/2 @ 21 3/4 @ 5 1/2	Mar.-Apr.....	5 1/2	Nov.....	5 1/2 @ 21 3/4 @ 5 1/2	Nov.-Dec.....	5 1/2 @ 21 3/4 @ 5 1/2
Nov.-Dec.....	5 1/2	Apr.-May.....	5 1/2	Nov.-Dec.....	5 1/2	Nov.-Dec.....	5 1/2
Dec.-Jan.....	5 1/2	Nov.....	5 1/2 @ 21 3/4 @ 5 1/2	Dec.-Jan.....	5 1/2	Nov.-Dec.....	5 1/2
Jan.-Feb.....	5 1/2	Nov.-Dec.....	5 1/2	Jan.-Feb.....	5 1/2	Nov.-Dec.....	5 1/2
Feb.-Mar.....	5 1/2	Jan.-Feb.....	5 1/2	Feb.-Mar.....	5 1/2	Nov.-Dec.....	5 1/2

TUESDAY.		WEDNESDAY.		THURSDAY.		FRIDAY.	
Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.
Nov.....	5 1/2 @ 21 3/4 @ 5 1/2	Mar.-Apr.....	5 1/2	Nov.....	5 1/2 @ 21 3/4 @ 5 1/2	Nov.-Dec.....	5 1/2 @ 21 3/4 @ 5 1/2
Nov.-Dec.....	5 1/2	Apr.-May.....	5 1/2	Nov.-Dec.....	5 1/2	Nov.-Dec.....	5 1/2
Dec.-Jan.....	5 1/2	Nov.....	5 1/2 @ 21 3/4 @ 5 1/2	Dec.-Jan.....	5 1/2	Nov.-Dec.....	5 1/2
Jan.-Feb.....	5 1/2	Nov.-Dec.....	5 1/2	Jan.-Feb.....	5 1/2	Nov.-Dec.....	5 1/2
Feb.-Mar.....	5 1/2	Jan.-Feb.....	5 1/2	Feb.-Mar.....	5 1/2	Nov.-Dec.....	5 1/2

EUROPEAN COTTON MARKETS.—In reference to these markets, our correspondent in London, writing under the date of Oct. 26, 1878, states:

LIVERPOOL, Oct. 24.—The following are the current prices of American cotton compared with those of last year:

—Same date 1877.—		—Same date 1877.—		—Same date 1877.—		—Same date 1877.—	
Ord. & Mid.	Fr. & G. Fr.	G. & Fine.	Mid.	Fair.	Good.	Ord. & Mid.	Fr. & G. Fr.
Sea Island..... 15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	Sea Island..... 15 1/2	16 1/2
Florida do..... 15	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	Florida do..... 15	15 1/2
Ord. G.O.	L.M.	Mid.	G.M.	M.F.	Mid.	G.M.	M.F.
Upland..... 5 1/2	5 1/2	5 1/2	6 1-16	6 3-16	6 1/2	6 9-16	6 11-16
Mobile..... 5 1/2	5 1/2	5 1/2	6 1-16	6 3-16	6 1/2	6 9-16	6 11-16
Texas..... 5 1/2	5 1-16	6 1-16	6 1-16	6 3-16	6 1/2	6 9-16	6 11-16
Orleans..... 5 1/2	5 1/2	6 3-16	6 7-16	6 1-16	7 1/4	6 9-16	6 11-16

Since the commencement of the year the transactions on speculation and for export have been:

—Taken on spec. to this date—		—Actual exp. from		—Actual exp. from		—Actual exp. from	
1878.	1877.	1878.	1877.	1878.	1877.	1878.	1877.
American.....	123,850	145,280	153,010	102,772	84,201	116,450	116,450
Brazilian.....	14,310	31,490	6,650	4,032	8,121	12,420	12,420
Egyptian, &c.....	25,060	30,200	19,240	14,349	18,070	22,410	22,410
W. India, &c.....	2,670	690	1,080	7,974	6,452	13,370	13,370
S. India, &c.....	29,050	51,680	50,600	93,534	121,280	272,960	272,960
Total.....	197,941	259,350	227,530	222,651	238,079	457,420	457,420

The following statement shows the sales and imports of cotton for the week and year, and also the stocks on hand on Thursday evening last, compared with the corresponding period of last year:

SALES, ETC., OF ALL DESCRIPTIONS.										
—Sales this week.					Total		Same Average			
	Trade.	port	Ex-Specu- lation.	Total.	year.	period	1877.	1878.	weekly	sales
American...bales	28,000	1,400	340	29,700	1,702,340	1,544,490	41,600	41,000	1877.	1878.
Brazilian.....	1,770	.....	.....	50	1,821	123,250	323,310	2,651	6,930	6,930
Egyptian.....	2,641	91	.....	2,730	204,650	226,500	4,190	4,190	4,490	4,490
Smyrna & Greek.....	510	51	.....	560	450	850	690	700	700	700
West Indian.....	2,740	3,989	650	7,370	44,140	26,880	4,490	5,670	5,670	5,670
East Indian.....	.....	.....	.....	.....	213,590	333,590	3,400	3,400	3,400	3,400
Total.....	35,930	5,520	1,040	42,550	2,303,480	2,533,740	51,260	50,450	50,450	50,450
					—Imports.		—Stocks.			
	This	date	To same		This	date	Same	date	Dec. 31	
	1878.	1877.	1877.		1877.	1877.	1877.	1877.	1877.	
American...bales	37,225	1,930,188	1,641,539	118,400	175,820	213,500	213,500	213,500	213,500	
Brazilian.....	731	113,294	404,311	2,680	71,270	31,730	31,730	31,730	31,730	
Egyptian.....	1,736	118,771	18,783	20,780	67,030	94,340	94,340	94,340	94,340	
Smyrna and Greek.....	1,770	1,373	1,453	130	510	510	510	510	510	
West Indian.....	1,770	30,341	41,209	9,070	21,800	21,800	21,800	21,800	21,800	
East Indian.....	5,392	30,414	383,949	101,070	94,810	31,930	31,930	31,930	31,930	
Total.....	46,901	2,371,185	2,557,347	306,000	425,230	337,550	337,550	337,550	337,550	

order that they might make another trip this season. Receipts and stocks are moderate at all points, and the quantity of new corn marketed has thus far been trifling.

Rye advanced, with considerable sales of prime Canada at 64c., and No. 2 Western at 60c.; but the close is dull and drooping. Barley has had but a slow sale, and prices have favored buyers. Canada peas have remained nominal. Oats have met with a steady demand, and prices are higher. The sales have included No. 3 Chicago for December at 30½c., but now quoted at 31c. To-day, the market was firmer, with No. 2 graded quoted at 30½c. for mixed, and 32c. for white.

The following are the closing quotations:

FLOUR.			GRAIN.		
No. 2	Flour	Price	Wheat-No. 3 spring	bush.	Price
Superfine State & Western	3 20 3 70	3 06	No. 2 spring	1 05 1 07	90
Extra State, &c.	3 85 4 00		No. 1 spring	1 05 1 07	87
Western Spring Wheat	3 85 4 10		Red and Amber Winter	1 05 1 07	
do XX and XXX	4 25 4 50		White	1 05 1 07	
do winter shipping extras	4 00 4 20		Corn—West's mixed	45 47 48	
do XX and XXX	4 30 4 50		do steamers grade	45 47 48	
Minnesota patents	5 50 5 25		do white	49 50 51	
City shipping extras	4 00 4 50		do yellow	57 60 61	
Southern bakers' and family brands	4 50 4 75		Rye—Western	59 62 63	
Southern ship's extras	4 15 4 40		State and Canada	59 62 63	
Rye flour, superfine	3 10 3 30		Oats—Mixed	28 30 32	
Corn meal—Western	2 40 2 70		White	30 32 37	
Corn meal—Br. wine, &c.	2 85 2 90		Barley—Canada West	1 00 1 15	
			State, 4-rowed	95 100	
			State, 2-rowed	80 85	
			Peas—Canada bond & free	70 85	

Receipts at lake and river ports for the week ending Nov. 2, 1878, and from Dec. 31 to Nov. 3, and from Aug. 1 to Nov. 2.

AT—	Flour, bush.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago	148,410	108,101	1,051,333	341,977	191,892	43,100
Milwaukee	52,478	359,728	20,070	26,635	93,750	13,690
Toledo	250	315,870	113,350	19,065		8,831
Detroit	7,834	180,982	1,420	8,748	13,541	
Cleveland	3,771	11,050	18,450	26,400	6,350	470
St. Louis	32,736	376,839	86,885	124,967	74,175	7,451
Peoria	1,070	38,890	151,350	55,450	17,500	17,500
Duluth	5,000	15,439				

Total	146,037	2,394,339	1,423,258	597,232	397,148	90,972
Previous week	138,658	2,020,552	1,236,746	511,349	316,741	100,112
Corresponding week, '77	164,568	2,375,324	1,527,970	698,802	472,707	83,395
Same time '76	122,787	1,915,034	1,375,768	490,667	402,391	121,385
Same time '75	1,624,061	73,127,107	59,593,551	27,242,703	8,245,500	4,347,706
Same time 1877	3,886,427	42,583,413	70,231,566	20,855,555	6,937,691	4,781,096
Same time 1876	4,558,757	47,431,538	72,284,793	22,397,969	7,110,664	2,213,190
Same time 1875	4,105,818	58,010,004	43,155,616	27,726,316	4,876,001	2,554,602
Tot. Aug. 1 to Nov. 2	1,627,312	39,130,118	31,069,799	13,541,662	5,314,849	288,191
Same time 1877	1,732,181	32,104,795	27,372,579	10,070,081	4,083,905	1,623,389
Same time 1876	1,722,989	20,987,390	26,885,445	8,561,261	4,141,425	1,458,784
Same time 1875	1,474,894	28,201,216	15,417,187	12,064,947	3,507,719	960,390

Shipments of flour and grain from Western lake and river ports from Dec. 31 to Nov. 2.

Tot. Dec. 31 to Nov. 2	4,494,589	55,161,495	73,632,754	19,350,092	4,234,143	3,401,567
Same time 1877	4,310,655	36,605,405	67,581,904	16,249,069	4,476,044	2,169,000
Same time 1876	3,465,434	42,545,579	68,360,608	10,303,799	2,970,617	1,797,781
Same time 1875	4,478,256	50,677,931	33,994,414	18,879,686	2,085,581	753,017

Rail shipments of flour and grain from Western lake and river ports.

Week ending—	Flour, bush.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Nov. 2, 1878	108,754	317,502	2,070,970	178,567	135,477	23,555
Nov. 3, 1877	110,799	149,658	192,207	116,298	127,440	1,572
Nov. 4, 1876	135,195	633,984	1,024,478	332,577	182,620	90,255
Nov. 6, 1875	92,694	379,291	255,244	409,044	64,638	17,817

Receipts of flour and grain at seaboard ports for the week ending Nov. 2, 1878, and from Dec. 31 to Nov. 2.

AT—	Flour, bush.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	127,251	2,985,113	1,073,246	211,725	348,336	123,120
Boston	46,460	80,150	110,660	103,350	17,500	
Portland	8,000		12,110	3,500		
Montreal	27,754	282,868	82,903	25	1,100	
Philadelphia	26,240	466,500	172,400	64,400	14,250	4,900
Baltimore	24,113	570,800	85,400	13,000		1,000
New Orleans	16,070	25,000	74,806	11,064		

Total	271,382	2,661,081	1,612,355	437,441	422,866	129,120
Previous week	271,053	2,025,497	1,725,971	418,780	408,922	60,519
Corresponding week, '77	205,468	3,835,548	1,366,326	491,515	660,299	44,231
Tot. Dec. 31 to Nov. 2	7,885,664	91,367,118	93,351,357	20,988,523	4,457,771	4,237,219
Same time 1877	6,546,118	84,967,896	74,037,353	17,806,353	4,917,949	2,164,198
Same time 1876	8,175,428	38,459,470	78,495,639	21,366,160	5,154,503	1,081,825
Same time 1875	8,037,161	43,761,582	50,050,032	16,845,959	3,019,137	378,130

\* Estimated.

Exports from United States seaboard ports and from Montreal for week ending November 2, 1878.

From—	Flour, bush.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	61,664	1,39,256	806,242	48,170	16,053	6,241
Boston	20,139	100,810	39,421	100		
Portland	150		300			
Montreal	6,116	152,607	143,672			11,562
Philadelphia	3,387	190,376	148,699			
Baltimore	16,410	344,730	64,957	800		

Total for week	108,406	1,867,079	703,861	49,070	16,853	17,776
Previous week	84,376	1,461,873	685,429	18,585	70,076	38,251
Two weeks ago	61,160	1,199,639	703,844	116,402	40,171	107,767
Same time 1877	74,356	3,346,693	993,392	61,058	106,918	116,915

From New Orleans 124,133 bush. wheat, 4,467 bush. and 8,200 sacks flour, and 23,311 bush. corn; from Richmond, about 4,000 bush. flour.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, canal and rail, Nov. 2, 1878, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	4,250,448	3,983,824	1,568,905	724,958	413,044
Albany	8,000	9,100	49,000	493,500	66,500
Buffalo	500,351	82,456	249,973	316,649	11,192
Chicago	8,216,438	866,586	477,023	1,389,989	142,658
Milwaukee	1,056,829	17,347	47,122	617,081	47,316
Duluth	115,112				
Toledo	352,891	251,935	88,806	95,158	7,870
Detroit	423,997	15,079	20,472	1,911	
Owego	175,000	190,000		270,000	65,000
St. Louis	671,138	139,179	120,819	185,660	73,316
Boston	107,214	310,542	135,494	14,120	841
Toronto	114,591	200	15,110	23,354	361
Montreal	132,106	76,405	9,473	64,442	862
Philadelphia	639,950	103,450			29,000
Peoria	1,132	54,657	110,155	3,778	124,130
Indianapolis	21,960	40,562	28,584		19,817
Kansas City	37,530	68,951	11,311	5,131	7,327
Baltimore	892,581	152,170			
Rail shipments, week	817,508	250,970	178,567	137,427	22,555
Lake shipments, week	1,495,896	1,176,899	212,231	209,500	78,578
On canal	1,134,000	1,316,090	118,000	451,600	188,000
Total	16,292,725	9,804,912	3,475,740	5,088,907	1,406,546
Oct. 26, 1878	16,882,581	10,208,909	3,552,441	5,212,725	1,649,975
Oct. 19, 1878	16,503,619	10,218,995	3,739,800	4,767,741	1,249,519
Oct. 12, 1878	14,701,428	9,808,943	3,713,832	4,142,667	1,260,292
Oct. 5, 1878	13,099,673	11,050,074	3,942,782	3,775,721	1,244,086
Sept. 28, 1878	12,478,859	11,134,091	4,214,525	2,083,073	1,552,949
Sept. 21, 1878	12,589,331	11,243,242	4,115,378	1,831,353	1,075,074
Sept. 14, 1878	11,703,489	10,600,588	4,318,273	2,360,901	1,026,128
Nov. 3, 1877	9,513,305	9,560,943	3,543,509	3,042,739	674,218

\* Estimated.

## THE DRY GOODS TRADE.

FRIDAY, P. M. NOV. 8, 1878.

Business was light the past week, owing partly to the excitement attendant upon the elections, and transactions were mostly of a hand-to-mouth character. The subsidence of yellow fever in the South and Southwest has given a slight impetus to the demand for seasonable goods for those sections of country, but operations on the part of Western and near-by jobbers were somewhat less liberal than expected. Agents representing men's wear woollens have in some instances opened spring styles of fancy cassimeres, worsted coatings, &c., and a few orders have been already placed by early buyers; but thus far the demand has been chiefly restricted to a few specialties. About 800 packages of colored blankets were offered at auction by order of the agents, and the goods were disposed of, but at very low prices. A meeting of the creditors of the large St. Louis jobbing house of Dodd, Brown & Co. was held on Thursday, when a statement of their affairs was presented; but no action was taken beyond appointing a committee of investigation, which will report at a future meeting.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port during the week ending November 5 were 2,046 packages, the chief quantities of which were shipped as follows: China, 619 packages; United States of Colombia, 251; British Honduras, 219; Great Britain, 212; Hayti, 212; Argentine Republic, 85; Peru, 77; New Zealand, 46; Cisplatine Republic, 47, &c. The main features of the market were unchanged; and, while the demand was strictly moderate, prices were fairly maintained by agents. Brown sheetings and low-grade cotton flannels were in steady request, but bleached cottons ruled quiet, and there was a light movement in colored cottons, aside from dyed ducks, considerable quantities of which were sold at low figures to the shirt trade. Print cloths were in moderate demand and a shade firmer, but quotations were nominally unchanged at 3½c., cash, for 64x64s, and 3c., cash, and 3c., 30 days, for 56x60s. Prints ruled quiet, and Spragues and Southbridge fancies and Allen's dress styles were reduced in price. Gingham and cotton dress goods were in light request, and somewhat unsettled in price.

DOMESTIC WOOLEN GOODS.—Heavy woolen goods for men's wear continued quiet, with the exception of worsted coatings, for which there was a moderate inquiry. Light-weight fancy cassimeres and chevots have received some attention from the clothing trade, and some orders were placed for future delivery; but the demand for spring woollens was by no means general. Cloakings were in steady request, and beavers and overcoatings adapted to cloakings purposes met with moderate sales. Repellents were general y quiet, and there was no spirit in the demand for either Kentucky jeans or satinetts. Flannels were in fair demand, but selections were mostly confined to small parcels necessary for the renewal of assortments. Blankets remained quiet in first hands, and jobbers' sales were not up to expectations. Worsteds dress goods were in steady request, but shawls and skirts were lightly dealt in.

FOREIGN DRY GOODS.—There was only a moderate movement in foreign goods from the hands of importers and jobbers, but considerable quantities of dress goods, silks, velvets, &c., were distributed through the auction rooms. Staple dress goods remained steady in price, but liberal concessions were found necessary to move fine French fabrics of a fancy character. Low grade black and colored silks were in fair request, but fine qualities were slow of sale. Millinery goods dragged, aside from trimming velvets, which were in fair demand. Linen and white goods, embroideries and laces, were lightly dealt in, and there was very little demand for men's wear woollens.



Imports of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 7, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING NOV. 7, 1878.

	1876	1877	1878
	Pkgs. Value.	Pkgs. Value.	Pkgs. Value.
Manufactures of wool..	394 \$156,628	206 \$69,143	416 \$145,501
do cotton	506 125,427	498 112,395	668 145,673
do silk	379 287,853	411 173,498	603 336,397
do flax	523 102,714	511 84,850	879 183,237
Miscellaneous dry goods	223 53,680	183 70,439	845 149,031
Total	1,031 \$756,302	1,809 \$510,185	3,411 \$909,795

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

	1876	1877	1878
	Pkgs. Value.	Pkgs. Value.	Pkgs. Value.
Manufactures of wool..	165 \$61,578	237 \$88,867	231 \$61,682
do cotton	137 33,431	96 25,616	59 7,287
do silk	46 54,700	58 52,394	104 114,114
do flax	204 38,063	153 38,495	497 53,665
Miscellaneous dry goods	432 13,316	124 10,830	920 51,746
Total	984 \$205,048	689 \$225,543	1,777 \$267,792
Addent'd for cons'mp'n	2,031 756,302	1,879 510,185	3,411 909,795
Tot. thr'wn upon mark't	3,015 \$961,350	2,568 \$719,728	5,188 \$1,217,587

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

	1876	1877	1878
	Pkgs. Value.	Pkgs. Value.	Pkgs. Value.
Manufactures of wool..	209 \$92,331	213 \$85,674	285 \$100,577
do cotton	93 32,377	55 22,164	97 36,206
do silk	61 6,903	58 52,394	104 114,114
do flax	161 29,903	499 51,447	158 51,085
Miscellaneous dry goods	117 15,922	214 13,639	717 50,794
Total	619 \$232,746	1,069 \$250,185	1,431 \$337,776
Addent'd for cons'mp'n	2,031 756,302	1,809 510,185	3,411 909,795
Tot'l entered at the port	2,650 \$989,048	2,878 \$760,370	4,842 \$1,237,571

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1878, and for the same period in 1877:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '78	Same time 1877	Since Jan. 1, '78	Same time 1877
China, Glass and Earthenware—				
China	12,98	12,591		
Earthenware	34,339	34,375		
Glass	193,972	271,63		
Glassware	27,431	33,080		
Glass plate	4,234	6,914		
Bottles	7,643	5,735		
Oval, tons	118,617	63,93		
Cocoa bags	18,646	30,384		
Coffee, bags	1,447,654	1,514,55		
Cotton, bales	4,572	4,610		
Drugs, &c—				
Bark, Peruvian	35,426	15,646		
Blea, powders	24,427	21,632		
Cochineal	5,676	3,069		
Cream Tartar	15,273	55,212		
Gum, Arabic	3,347	4,030		
Indigo	5,161	4,33		
Madder & Ext. of	4,311	5,703		
Oil, Olive	37,342	37,304		
Opium	835	1,254		
Soda, bicarb.	17,962	19,587		
Soda, sal.	38,644	54,031		
Soda ash	56,186	55,375		
Flax	2,701	4,396		
Furs	5,84	5,711		
Gunny cloth	1,045	4,771		
Hair	4,130	2,656		
Hemp, bales	114,532	118,531		
Hides, &c—				
Bristles	1,192	1,571		
Hides, dressed	4,356	5,276		
India rubber	37,938	49,896		
Ivory	1,463	71		
Jewelry, &c—				
Jewelry	2,171	2,395		
Watches	433	431		
Linsed	213,962	333,467		
Molasses	75,091	85,601		
Metals, &c—				
Cutlery	3,501	3,702		
Hardware	585	1,154		
Lead, pigs	5,896	103,074		
Spelter, lbs.	969,313	762,306		
Steel	37,032	45,154		
Tin, boxes	1,027,257	882,763		
Tin, slabs, lbs.	9,222,500	9,053,308		
Paper Stock	111,200	161,453		
Sugar, hds, tcs. & bbls.	335,813	502,304		
Sugar, bxs & bags	1,244,779	2,472,395		
Tea	763,437	783,315		
Tobacco	45,431	54,365		
Waste	336	730		
Wines, &c—				
Champagne, bkt.	76,906	74,724		
Wines	111,893	111,055		
Wool, bales	27,346	35,040		
Articles reported by value				
Cigars	1,800,964	1,063,764		
Corks	64,351	53,466		
Fancy goods	947,765	780,556		
Fish	436,537	401,814		
Fruits, &c—				
Lemons	1,217,694	916,712		
Oranges	1,318,196	1,307,757		
Nuts	638,922	699,992		
Raisins	587,561	973,677		
Hides, dressed	9,206,934	10,270,066		
Rice	237,692	277,534		
Spices, &c—				
Cassia	142,301	89,335		
Ginger	50,060	110,451		
Pepper	322,184	432,875		
Saltpeetre	190,127	376,099		
Cork	340,754	369,564		
Fustic	29,559	28,593		
Logwood	536,018	516,403		
Mahogany	58,261	47,666		

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for the week ending Nov. 2, 1878, and their distribution:

To—	Pork, bbls.	Beef, bbls. & tcs.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
Liverpool	86	1,338	1,565,039	5,825,290	1,095,051	470,901
London	691	213	80,000	66,025	347,320	1,000,000
Glasgow	117	209	23,700	721,325	89,200	...
Bristol	55	55	172,700	181,350	6,000	...
British Ports	13	13	11,001	103,240	48,000	...
Hamburg	150	193	41,200	57,475	97,600	...
Br. men.	25	153	227,390	7,925	6,000	37,500
Rotterdam	20	6	56,000	96,600	...	...
Havre	91	55	67,200	209,915	...	...
Marseilles	...	...	108,000	9,500	...	...
Continental Ports	...	...	619,500	...	1,980	27,500
South and Cent. America	92	228	830,705	15,414	2,068	17,579
West Indies	2,737	47	81,000	210,209	10,138	3,027
Brit. and N. A. Colonies	1,257	54	3	3	1,400	647
Other countries	959	167	15,849	27,918	...	...
Total week	7,018	3,291	5,667,686	7,541,535	1,701,104	963,767
Previous week	5,709	2,607	8,155,786	8,157,720	2,795,659	1,177,316

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last, for the period from January 1, 1878 to that day, and for the corresponding period in 1877.

	Week ending Nov. 5.	Since Jan. 1, 1878.	Same time last year.
Ashes	40	3,504	5,960
Beans	566	62,167	66,716
Breadstuffs—			
Flour, wheat	103,171	3,688,438	2,708,539
Corn meal	2,430	163,118	109,054
Wheat	1,533,393	54,068,724	17,523,133
Rye	133,390	3,477,870	1,624,547
Corn	948,650	34,119,960	22,105,065
Oats	173,975	12,716,758	10,301,598
Barley and malt	241,362	4,730,65	4,739,362
Peas	20,172	5-5,716	388,863
Cotton	24,035	742,786	538,916
Cotton seed oil	3,151	28,589	...
Flax seed	1,494	276,590	...
Grass seed	2,696	154,964	137,593
Hides	313	101,815	180,690
Hops	2,760	65,511	110,647
Leather	75,135	3,706,246	16,965
Lead	2,733	255,568	3,719,469
Molasses	1,933	118,848	473
Molasses	...	...	69,945
Naval Stores—			
Turpentine, crude	50	2,143	3,079
Rosin	750	65,604	89,510
Tar	9,749	343,217	350,001
Pitch	271	18,493	51,400
Oil cake	75	2,639	18,500
Oil, lard	8,400	392,302	92,455
Oil, whale	151	14,787	132,616
Peanuts	...	116,004	89,958
Provisions—			
Pork	1,770	55,198	82,349
Beef	1,866	189,311	144,706
Cutmeats	1,530	44,836	37,712
Butter	21,357	1,094,351	803,390
Cheese	23,330	1,060,04	1,089,760
Eggs	41,004	2,665,310	1,953,869
Lard	6,429	420,180	419,629
Lard	10,447	602,617	337,587
Hogs, dressed	8,300	89,776	34,940
Rice	131	2,214	62,897
Spelter	1,190	36,905	34,187
Starline	245	63,129	15,225
Sugar	334	16,887	7,736
Sugar	40	1,666	1,666
Tallow	1,703	16,073	60,491
Tobacco	2,465	154,506	18,500
Whiskey	1,324	130,96	92,455
Wool	4,348	17,416	132,616

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last, from the 1st of January 1878 to the same day, and for the corresponding period in 1877.

	Week ending Nov. 5.	Since Jan. 1, 1878.	Same time last year.
Ashes, pots	60	1,325	1,325
Ashes, pearls	6	212	236
Beeswax	13,519	156,169	104,496
Breadstuffs—			
Flour, wheat	54,111	2,074,046	1,159,554
Flour, rye	60	3,754	6,123
Corn meal	2,597	173,121	187,295
Wheat	1,062,880	46,398,313	16,326,570
Rye	32,840	3,667,428	1,838,292
Corn	43,202	3,399,171	204,717
Oats	...	1,518,117	1,095,352
Barley	2,787	312,725	23,421
Peas	267,339	23,935,762	21,116,817
Corn	1,436	46,177	47,531
Candies	671	46,177	31,050
Coal	7,754	238,418	318,183
Domestic	1,982	121,349	81,813
Hay	901	50,550	37,006
Hops	415	39,768	44,978
Naval Stores—			
Crude turpentine	...	125	300
Spirits turpentine	...	15,518	22,450
Rosin	2,514	215,516	202,145
Tar	35	6,853	9,504
Pitch	55	4,993	43,950
Oil cake	78,593	1,807,148	1,000,396
Oil	...	...	...
Whale	...	...	...
Sperm	27,631	391,936	82,061
Lard	7,985	490,596	212,612
Linsed	91	1,066,736	341,171
Petroleum	4,111,350	9,006	10,961
Provisions—			
Beef	5,326	203,946	157,027
Beef	639	42,453	34,304
Cutmeats	798	49,042	47,650
Butter	7,077,211	378,613,591	204,296,134
Cheese	325,693	19,866,609	15,494,895
Lard	1,124,010	118,624,411	94,777,891
Rice	5,179,653	218,554,230	148,500,955
Tallow	630	20,368	25,174
Tobacco	629,411	61,615,330	48,572,420
Tobacco, leaf	1,969	103,800	86,279
Tobacco, manufactured	1,404	77,183	89,633
Whaibou	159,169	6,314,017	7,963,703
	2,130	95,118	67,454

**GENERAL  
PRICES CURRENT**

[illegible]

GUNNIES.—See report under Cotton

RAY—North River ship mizs.....	¥ 100	40	43
HEMP AND JUTE—			
American dressed.....	¥ ton.	...	...
American, adressed.....	...	...	...
Italian.....	gold.	...	...
Manilla.....	¥ lb.	6 1/2	7
Sisal.....	"	1 1/2	5
Jute.....	"	3 1/2	4
HIDES—			
Do Buenos Ayres, selected.....	¥ gold	19 1/2	20
Montevideo, do.....	"	19 1/2	20
Corrientes, do.....	"	18	19
Rio Grande, do.....	"	19	20
Orinoco, do.....	"	18 1/2	19
California, do.....	"	18 1/2	19
Matamoros, do.....	"	16 1/2	17
Wet Salted—Buen. Ay, selected.....	"	10	11
Para, do.....	"	7 1/2	7 1/2
California, do.....	"	3 1/2	3 1/2
Texas, do.....	car.	3 1/2	10
E. I. stock—Cal. kips, slaughter.....	old	11	12
Calcutta kips, dead green.....	"	9	10
Calcutta, buffalo.....	"	8	9
HOPS—			
New Yorks, com. to med.....	...	5	6
do good to prime.....	...	9	10
Eastern.....	...	5	6
Wisconsin.....	...	5	6
Old.....	...	3	4
Yokohama.....	...	2	3
INDIA RUBBER—			
Para, fine.....	...	70	80
Para, coarse.....	...	31	32
Esmeralda, pressed, strip.....	...	41	42
Guayaquil, p. essed, strip.....	...	31	32
Para, p. essed.....	...	38	39
Carthagenia, pressed.....	...	36	37
Nicaragua, sheet.....	...	40	41
Nicaragua, scrap.....	...	40	41
Honduras, sheet.....	...	31	32
Mexican, sheet.....	...	38	39
IRON—			
Pig, American, No. 1.....	¥ ton.	16 50	17 50
Pig, American, No. 2.....	...	15 50	16 50
Pig, American, Forge.....	...	14 50	15 50
Pig, Scotch.....	...	21 00	22 00
Bar, Swedes, ordinary sizes.....	¥ ton.	28 100	29 150
Scroll.....	¥ lb.	2 50	3 00
Sheep, No. 22 to 1 & 1/2 x 1 1/2.....	...	15	2
Sheep, No. 22 to 1 & 1/2 x 1 1/2.....	gold ¥ lb.	10	11
Sheep, single, No. 22 to 1 & 1/2 x 1 1/2.....	...	3 1/2	4
Rails, American.....	¥ ton.	34 00	35 10
Steel rails, American.....	...	41 00	42 10
LEAD—			
Ordinary, common.....	¥ 100 lbs.	6 3/4	6 40
Refined, cream.....	gold	3 1/2	3 70
Bar (discount, 10 p. c.).....	¥ lb.	...	...
Sheet.....	...	...	...
LEATHER—			
Hemlock, Buen. A'ses, h. m. & l. ¥ lb.	...	20	22
" California, h. m. & l. ....	...	19 1/2	21
" common hide, h. m. & l. ....	...	15	16
" rough.....	...	20	22
Slaughter crop.....	...	25	27
Oak, rough.....	...	23	24
Texas, crop.....	...	25	26
MOLASSES—			
Cuba, cleared.....	¥ gal.	...	...
Cuba, Mus. redn. grds, 50 test.	do do grocery grades.	31	32
Barbadoes.....	...	Nominal	Nominal
Demerara.....	...	32	33
Port, N. O. com. to prime.....	...	25	26
NAVAL STORES—			
Tar, Washington.....	¥ bbl.	2 20	2 30
Tar, Wilmington.....	...	2 20	2 30
Pitch, city.....	...	1 90	2 00
Spruce turpentine.....	¥ gal.	...	...
Rosin, strained to good std. ¥ bbl.	...	1 75	1 80
" low No. 1 to good 1/2 ".....	...	1 70	1 75
" low No. 2 to good 1/2 ".....	...	1 50	1 55
" low pale to extra f. d. c. ....	...	2 50	2 55
" window glass.....	...	4 00	4 25
NUTS—			
Almonds, Jordan shelled.....	¥ lb.	41	42
Brazil.....	...	5 1/2	5 1/2
Pist. veta, Sicily.....	...	4 1/2	4 1/2
Walnuts, Napa.....	...	12	13
Pecan.....	...	4 1/2	4 1/2
OAKUM—Navy, U.S. Navy & best f. d. ....	...	8 1/2	10
OILS—			
Cotton seed, crude.....	¥ gal.	...	...
Olive, to casks ¥ gal.....	...	1 15	1 20
Lined, casks and 1 bbls.....	...	54	60
Mineral, crude.....	...	20	21
Norwegian No. 1 to extra.....	...	48	50
Whale, bleached winter.....	...	48	50
Whale, crude Northern.....	...	43	45
Sperm, crude.....	...	41	43
Blacks, sorted.....	...	81	82
Lard oil, Nos. 1 and 2.....	...	44	50
CITY CAKE—			
City, thin oblong, bags, gold, ¥ ton.	...	80 50	81 00
Western, thin oblong (Dom. Jour ".....	...	82 25	83 00
PESTOLEUM—			
Crude, in bulk.....	¥ gal.	...	...
Refined, prime mess, Western.....	...	19 1/2	20
Refined.....	...	19 1/2	20
Naphtha, City, bbls.....	...	...	...
PROVISIONS—			
Pork, mess, spot.....	¥ bbl.	7 65	7 70
Pork, extra prime.....	...	...	...
Pork, prime mess, Western.....	...	...	...
Beef, p. a. m. mess.....	"	...	...
Beef, extra mess, colonial.....	"	17 10	17 10
Beef, mess, Western.....	"	15 00	15 00
Beef, West. long clear.....	¥	...	...
Hags, salted.....	...	...	...
Lard, City steam.....	...	...	6 00
RICE—			
Caroline, fair to prime.....	¥ lb.	5 1/2	5 1/2
Louisiana, fair to prime.....	...	5 1/2	5 1/2
Rangoon, in bags.....	¥ 100	8	8
Fate duty paid.....	...	...	...
SALT—			
Tart's Island.....	¥ bush.	...	...
St. Martin.....	...	80	80
Liverpool, Ashton's fine.....	¥ sack.	2	2 00
SERIES—			
Clivet, Western.....	¥ lb.	1 1/2	1 1/2
Clivet, New York State.....	...	1 35	1 10
Timothy.....	¥ bush.	1 20	1 20
Canary, Syria.....	...	1 35	1 10
Canary, Shyby.....	...	2 10	2 10
Canary, Egypt.....	...	1 35	1 10
Canary, Dutch.....	...	1 35	1 10
Hemp, foreign.....	1 40	1 40	1 40
Flaxseed, American, rough.....	...	2 05	2 05
Flaxseed, American, fine.....	...	2 05	2 05
Flaxseed, Bombay.....	¥ lb.	...	...

**SALTPETRE-**

Refined, pure.....	7 6	@
Crude.....per 100 lb.gold.	8 00	@
Nitrate soda.....	3 43	@
SILK—		
Tussahs, No. 2.....		None.
Tayasama, No. 1.....	4 75	@
Re-reeled Tussahs, best.....	5 25	@
Re-reeled Cingcong, No. 1.....	5 75	@
SPINSTER—		
Foreign.....100 b.gold.	5 97 1/2	@
Domestic, common.....	4 57 1/2	@
SPICES—		
Pepper, Batavia.....F B.gold	..@	
do Singapore.....	12 1/2	@
do white.....	..@	
Cassia, China Liganea.....	..@	
do Batavia.....	15	@
Ginger, Africa.....	..@	
do Calcutta.....	..@	
Mace.....	..@	
Pimento, Batavia and Penang.....	60	@
Pimento, Jamaica.....	..@	
Cloves.....	38	@
do stems.....	..@	
SUGAR—		
Inferior to common refining...F B.	(%)	
Fair.....	..@	
Good refined.....	..@	
Porto Rico, refin., fair to prime	7 @	
Hoxes, cayed, Nos. 10&11.....	7 1/2 @	
Centrifugal, Nos. 7&8.....	7 1/2 @	
Melinda.....	4 1/2 @	
Manila, sup. an j ex. sup.....	6 1/2 @	
Batavia, Nos. 10&12.....	7 1/2 @	
Brazil, Nos. 9&11.....	7 1/2 @	
do off A.....	8 1/2 @	
Hard, powdered.....	9 1/2 @	
do granulated.....	9 1/2 @	
do cut loaf.....	9 1/2 @	
Coffee, A. standard.....	8 1/2 @	
do off A.....	8 1/2 @	
White extra C.....	8 1/2 @	
Extra C.....	7 1/2 @	
"C".....	7 1/2 @	
Yellow.....	5 1/2 @	
Molasses sugars.....	..@	None.
TALLOW—		
Prime city.....F B.	..@	
TIN—		
Banca.....gold,F B.	17 1/2 @	
Straits.....	15 @	
English, 10 lb. coils.....F B & g.d.	5 20 @	
Plates, char. terms.....	5 25 @	
WOOL—		
American A.....F B.	80 @	
American, Nos. 1 & 2.....	28 @	
American, Combs.....	38 @	
Extra, Pulled.....	80 @	
No. 1, Pulled.....	18 @	
California, Spring Clip—		
Superior, unwashed.....	24 @	
do.....	21 @	
Inferior.....	18 @	
Burry.....	12 @	
South Am. Merino, unwashed.....	13 @	
Cane Good Home, unwashed.....	28 @	
Texas, fine, Eastern.....	21 @	
Texas, medium, Eastern.....	21 @	
Smyrna, unwashed.....gold.	13 @	
FREIGHTS—	STRAN.	SAIL-
To LIVERPOOL.....	s. d. s. c. s. d.	s. d.
COGNAC.....F B.	5-15	11-32
Beauv. good F.....	2 1/2	2 1/2
Gen. p/bk & bags, F bu.	40 @	4 1/2 @
Wheat, bulk & bags.....	7 1/2 @	7 1/2 @
Beer.....F B.	5 @	5 @

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